



City of Jacksonville Beach

Regular Meeting Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, February 25, 2025

3:00 PM

Council Chambers

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Regular Meeting of the Pension Board:

CALL TO ORDER

ROLL CALL

COURTESY OF THE FLOOR TO VISITORS

ITEMS FOR DISCUSSION

APPROVAL OF MINUTES

A. Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

- 1 Quarterly Pension Board Meeting held on November 26, 2024

OLD BUSINESS

NEW BUSINESS

A. Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

- 1 Consultant's Reports/Presentations
 - a Approve GRS Consulting (Brad Armstrong), Five-Year Actuarial Experience Review Quote
 - b Approve Mariner (Brendan Vavrica), Investment Consultant *December 31, 2024*; Quarterly Investment Performance Report
 - c Possible Action Mariner (Brendon Vavrica), Adjustment, rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations
- 2 Pension Administrator's Reports/Presentations
 - a Informational *December 31, 2024*; Quarterly Pension Plan Administrator's Report
 - b Possible Action 2025 Meeting Calendar

ADJOURNMENT

NOTICE

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a

verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an [Accommodation Request](#) to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.

cc: City Manager, City Attorney, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 26, 2024, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:01 P.M.

ADMINISTER OATHS OF OFFICE

A. *Administer* Oath of Office

1. General Employees' Pension Board of Trustees – Jennifer Ruotolo - Elected by Member Employees to a 4-year term commencing 11/01/2024

Roll Call: General Employees' Board: Nick Currie, Dan Janson, Christine Hoffman (left early), Brandon Maresma, Jennifer Ruotolo

Police Officers' Board: David Cohill, John Patrich, Matthew Grocki, John Gosztyla (absent), Jason Sharp

Firefighters' Board: Gaylord Candler, Ed Dawson, John McDaniel, Lance Huish, Debbie White

Also present were City of Jacksonville Beach Pension Plan Administrator Duston Scott, and Operations Support Specialist I Monica McDaniel.

APPROVAL OF MINUTES

A. **Consideration by General Employees' Board of Trustees**

1. *Approve* Minutes of Special Pension Board Meeting held on September 27, 2024.

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Minutes of Special Pension Board Meeting held on September 27, 2024.

Vote: Voice vote resulted in all Ayes by General Employees' Board of Trustees.

2. *Approve* Minutes of Special Pension Board Meeting held on October 31, 2024.

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Minutes of Special Pension Board Meeting held on October 31, 2024.

Vote: Voice vote resulted in all Ayes by General Employees' Board of Trustees.

B. **Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees**

1. *Approve* Minutes of Joint Quarterly Meeting held August 29, 2024.

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Minutes of the Joint Quarterly Meeting held on August 29, 2024.

Vote: Voice vote resulted in all Ayes by General Employees', Police Officers', and Firefighters' Board of Trustees.

LEGAL UPDATE

- A. *Informational* Sugarman, Susskind, Braswell & Herrera (Pedro Herrera) - Florida Legislature Amends Two Statutes Pertaining to Governmental Entities

OLD BUSINESS

NEW BUSINESS

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**

1. *Presentation* Winslow Capital Management - Large Cap Growth
2. *Presentation* ClearBridge - Large Cap Growth
3. *Possible Action* Mariner (Brendon Vavrica) - Manager changes or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations.

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Terminate* the Allspring Portfolio and hire Winslow Capital Management

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Terminate* the Allspring Portfolio and hire Winslow Capital Management

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Terminate* the Allspring Portfolio and hire Winslow Capital Management

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

4. Consultant's Reports/Presentations
 - a. *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Grocki to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* Mariner (Brendan Vavrica), Investment Consultant September 30, 2024; Quarterly Investment Performance Report

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

b. *Approve* Consent for Assignment of Investment Advisory Agreement

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Consent for Assignment of Investment Advisory Agreement

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* Consent for Assignment of Investment Advisory Agreement

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* Consent for Assignment of Investment Advisory Agreement

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

c. *Possible Action* Mariner (Brendon Vavrica), Adjustment, rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Redeem* the JP Morgan Strategic Property Fund

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Redeem* the JP Morgan Strategic Property Fund

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

Motion: It was moved by Ms. Ruotolo and seconded by Mr. Janson to *Redeem* the JP Morgan Strategic Property Fund

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Rebalance* 2.5 million from the Vanguard Total Stock Market Index, 3 million from Allspring Large Cap Growth, and 1.1 million from JP Morgan Equity Income, allocate 1.1 million to the Baird Short-Term Bond Fund, 3 million to Sawgrass, and 2.5 million to PIMCO Diversified Income.

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Candler and seconded by Ms. White to *Rebalance* 2.5 million from the Vanguard Total Stock Market Index, 3 million from Allspring Large Cap Growth, and 1.1 million from JP Morgan Equity Income, allocate 1.1 million to the Baird Short-Term Bond Fund, 3 million to Sawgrass, and 2.5 million to PIMCO Diversified Income.

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Rebalance* 2.5 million from the Vanguard Total Stock Market Index, 3 million from Allspring Large Cap Growth, and 1.1 million from JP Morgan Equity Income, allocate 1.1 million to the Baird Short-Term Bond Fund, 3 million to Sawgrass, and 2.5 million to PIMCO Diversified Income.

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

5. Pension Administrator's Reports/Presentations
 - a. *Informational* September 30, 2024; Quarterly Pension Plan Administrator's Report

b. *Approve 2025 Meeting Calendar*

Motion: It was moved by Mr. Janson and seconded by Ms. Ruotolo to *Approve 2025 Meeting Calendar*

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve 2025 Meeting Calendar*

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve 2025 Meeting Calendar*

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

B. Consideration by the General Employees' Board of Trustees

1. *Approve Application for Retirement – Alissa Breitenstein - Accountant (Finance) effective 11/01/2024; Separation Date 10/21/2024; Meets age/service requirements for Normal Retirement (10 years 0 months of service)*

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve Application for Retirement – Alissa Breitenstein - Accountant (Finance) effective 11/01/2024; Separation Date 10/21/2024; Meets age/service requirements for Normal Retirement (10 years 0 months of service)*

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

2. *Approve Application for Deferred Retirement – Kent Haines - Technology/Security Services Manager (Information Systems) effective 12/01/2024; Separation Date 07/12/2022; Meets age/service requirements for Deferred Retirement (10 years 10 months of service)*

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve Application for Deferred Retirement – Kent Haines - Technology/Security Services Manager (Information Systems) effective 12/01/2024; Separation Date 07/12/2022; Meets age/service requirements for Deferred Retirement (10 years 10 months of service)*

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

3. Election of Officers

a. *Elect* Board of Trustees Election of Chairperson

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Elect* Brandon Maresma as Chairperson to Board of Trustees

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

b. *Elect* Board of Trustees Election of Chairperson Pro Tem

Motion: It was moved by Mr. Currie and seconded by Ms. Ruotolo to *Elect* Dan Janson as Chairperson Pro Tem to Board of Trustees

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

c. *Elect* Board of Trustees Election of Secretary

Motion: It was moved by Mr. Maresma and seconded by Mr. Janson to *Elect* Nick Currie as Secretary to Board of Trustees

Roll call vote: Ayes – Currie, Janson, Maresma, Ruotolo
The motion passed unanimously.

C. Consideration by Police Officers' Board of Trustees

1. Election of Officers

a. *Elect* Board of Trustees Election of Chairperson

Motion: It was moved by Mr. Cohill and seconded by Mr. Grocki to *Elect* Jason Sharp as Chairperson to Board of Trustees

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

b. *Elect* Board of Trustees Election of Chairperson Pro Tem

Motion: It was moved by Mr. Sharp and seconded by Mr. Grocki to *Elect* David Cohill as Chairperson Pro Tem to Board of Trustees

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

c. *Elect* Board of Trustees Election of Secretary

Motion: It was moved by Mr. Cohill and seconded by Mr. Grocki to *Elect* John Gosztyla as Secretary to Board of Trustees

Roll call vote: Ayes – Cohill, Patrich, Grocki, Sharp
The motion passed unanimously

D. Consideration by Firefighters' Board of Trustees

1. Election of Officers
 - a. Elect Board of Trustees Election of Chairperson
 - b. Elect Board of Trustees Election of Chairperson Pro Tem
 - c. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Elect* the current Officers to remain the same.

- a. Elect Board of Trustees Election of Chairperson: George Candler
- b. Elect Board of Trustees Election of Chairperson Pro Tem: Ed Dawson
- c. Elect Board of Trustees Election of Secretary: Debbie White

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously.

2. *Approve* Application for Back-DROP Retirement – David Rice - Fire Engineer (Fire) effective 11/01/2021; Separation Date 10/11/2024; Meets age/service requirements for Back-DROP Retirement (23 years 2 months of service)

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve* Application for Back-DROP Retirement – David Rice - Fire Engineer (Fire) effective 11/01/2021; Separation Date 10/11/2024; Meets age/service requirements for Back-DROP Retirement (23 years 2 months of service)

Roll call vote: Ayes – Candler, Dawson, McDaniel, Huish, White
The motion passed unanimously

ITEMS FOR DISCUSSION

N/A.

COURTESY OF THE FLOOR TO VISITORS

N/A.

ADJOURNMENT

There being no further business the meeting adjourned at 5:18 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist I

Approval:

Chair

Date: _____

DRAFT



February 4, 2025

Mr. Duston Scott
Payroll/Benefits Administrator
City of Jacksonville Beach General Employees' Retirement System
11 North Third Street
Jacksonville Beach, Florida 32250

Attention: Board of Trustees

Re: Five-Year Actuarial Experience Review of the City of Jacksonville Beach General Employees' Retirement System

Dear Board of Trustees:

We have prepared an engagement letter describing the scope and fees for conducting an actuarial experience review for the City of Jacksonville Beach General Employees' Retirement System, for the five-year period from October 1, 2019 through September 30, 2024.

The plan costs developed in the annual actuarial valuations are based upon various assumptions about future occurrences. The results of the valuation are reliable only if the underlying assumptions are reasonable. These assumptions are recommended by the actuary for consideration by the Board. No single set of assumptions will be suitable indefinitely. Not only do events and circumstances change, but our understanding of them changes as well. Therefore, on a periodic basis, the actuary should be authorized to review the assumptions for reasonableness by comparing them to actual experience. This type of analysis is called an actuarial experience review.

Data

The study would be based on the Retirement System data reported to the actuary for the five-year period ending September 30, 2024.

Scope

Gabriel, Roeder, Smith & Company will provide an analysis of plan experience with respect to the following assumptions and methods:

Assumptions/Methods

Economic Assumptions:	<ul style="list-style-type: none">- Investment Return- Price Inflation
Demographic Assumptions:	<ul style="list-style-type: none">- Retirement- Withdrawal- Pay Increases Due to Merit, Seniority and Step Increases- Disability- Other Miscellaneous Assumptions
Actuarial Methods:	<ul style="list-style-type: none">- Asset Smoothing Method- Cost Method- Amortization Policy

We will summarize the results of our analysis and proposed recommendations in a report, which will include the following:

- A pooled GPF analysis of economic assumptions and proposed changes
- An analysis of demographic assumptions and proposed changes
- The impact of proposed changes as of September 30, 2024, including a comparison with the preliminary valuation results
- Meeting to present the report at a joint Board meeting

Consulting Fees and Timing

Our proposed fee for this project is \$6,500. We will complete our report 6 to 8 weeks after receiving authorization or another timeframe that is mutually agreeable. During the course of our engagement, we will advise you promptly if, as a result of unforeseen circumstances, the scope or timing of the study changes.



Mr. Duston Scott
February 4, 2025
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Gabriel, Roeder, Smith & Company appreciates the opportunity to be of service to you. Please let us know if our approach is in line with your expectations for this project. Please contact us if you have any questions or comments.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Brad Lee Armstrong". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:ah

cc: Kevin Noelke, GRS



Acceptance of Letter of Engagement

The undersigned hereby authorizes Gabriel, Roeder, Smith & Company to commence work on the Five-Year Actuarial Experience Review of the City of Jacksonville Beach General Employees' Retirement System as outlined in this proposal dated February 4, 2025.

Acceptance for: **Board of Trustees, City of Jacksonville Beach General Employees' Retirement System**

By: _____

Printed Name: _____

Title: _____

Date: _____



February 4, 2025

Mr. Duston Scott
Payroll/Benefits Administrator
City of Jacksonville Beach Police Officers' Retirement System
11 North Third Street
Jacksonville Beach, Florida 32250

Attention: Board of Trustees

Re: Five-Year Actuarial Experience Review of the City of Jacksonville Beach Police Officers' Retirement System

Dear Board of Trustees:

We have prepared an engagement letter describing the scope and fees for conducting an actuarial experience review for the City of Jacksonville Beach Police Officers' Retirement System, for the five-year period from October 1, 2019 through September 30, 2024.

The plan costs developed in the annual actuarial valuations are based upon various assumptions about future occurrences. The results of the valuation are reliable only if the underlying assumptions are reasonable. These assumptions are recommended by the actuary for consideration by the Board. No single set of assumptions will be suitable indefinitely. Not only do events and circumstances change, but our understanding of them changes as well. Therefore, on a periodic basis, the actuary should be authorized to review the assumptions for reasonableness by comparing them to actual experience. This type of analysis is called an actuarial experience review.

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Acceptance for: **Board of Trustees, City of Jacksonville Beach Police Officers' Retirement System**

By: _____

Printed Name: _____

Title: _____

Date: _____



February 4, 2025

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Payroll/Benefits Administrator
City of Jacksonville Beach Firefighters' Retirement System
11 North Third Street
Jacksonville Beach, Florida 32250

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Dear Board of Trustees:

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The plan costs developed in the annual actuarial valuations are based upon various assumptions about future occurrences. The results of the valuation are reliable only if the underlying assumptions are reasonable. These assumptions are recommended by the actuary for consideration by the Board. No single set of assumptions will be suitable indefinitely. Not only do events and circumstances change, but our understanding of them changes as well. Therefore, on a periodic basis, the actuary should be authorized to review the assumptions for reasonableness by comparing them to actual experience. This type of analysis is called an actuarial experience review.

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February 4, 2025
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BLA:ah

cc: Kevin Noelke, GRS



Acceptance of Letter of Engagement

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Acceptance for: **Board of Trustees, City of Jacksonville Beach Firefighters' Retirement System**

By: _____

Printed Name: _____

Title: _____

Date: _____

Jacksonville Beach Retirement Systems

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

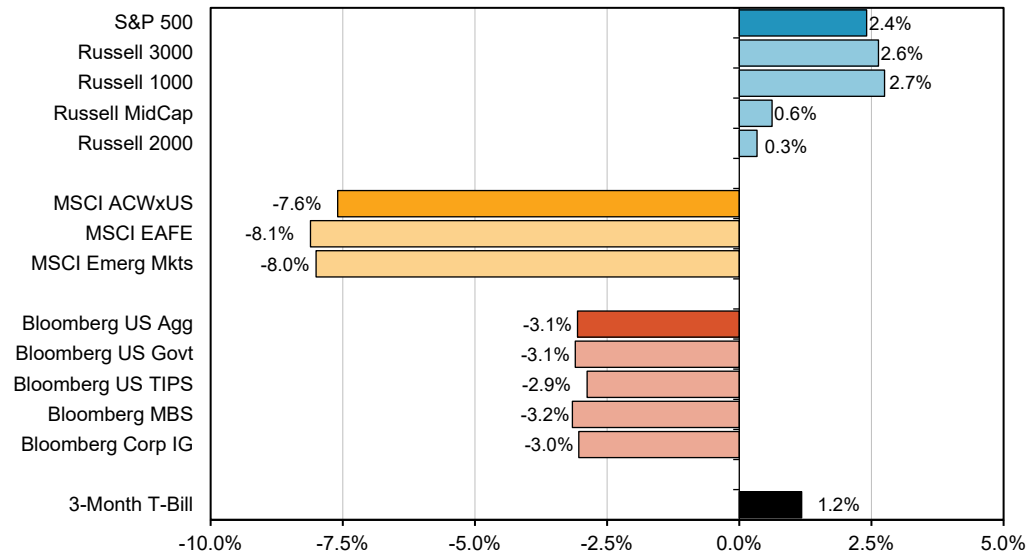
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

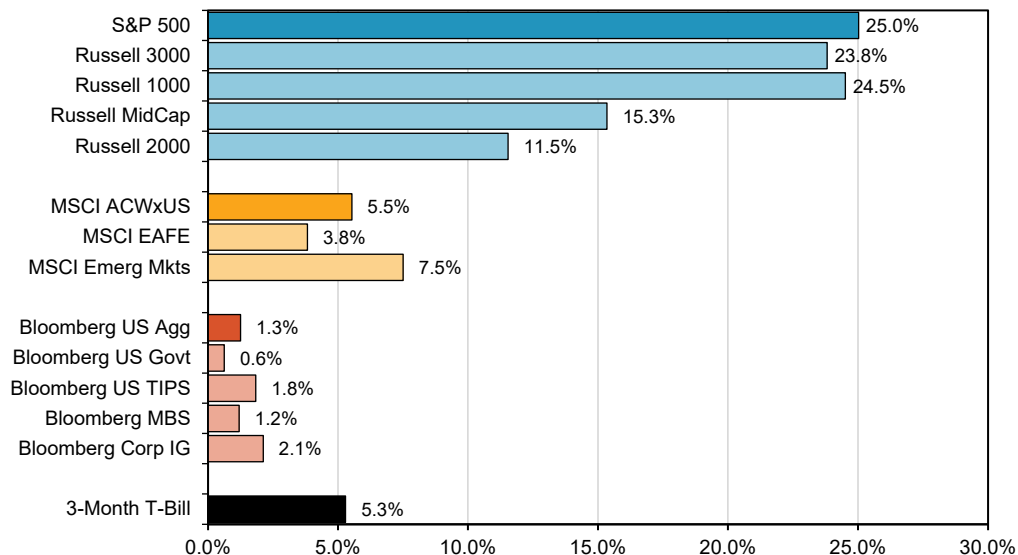
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance

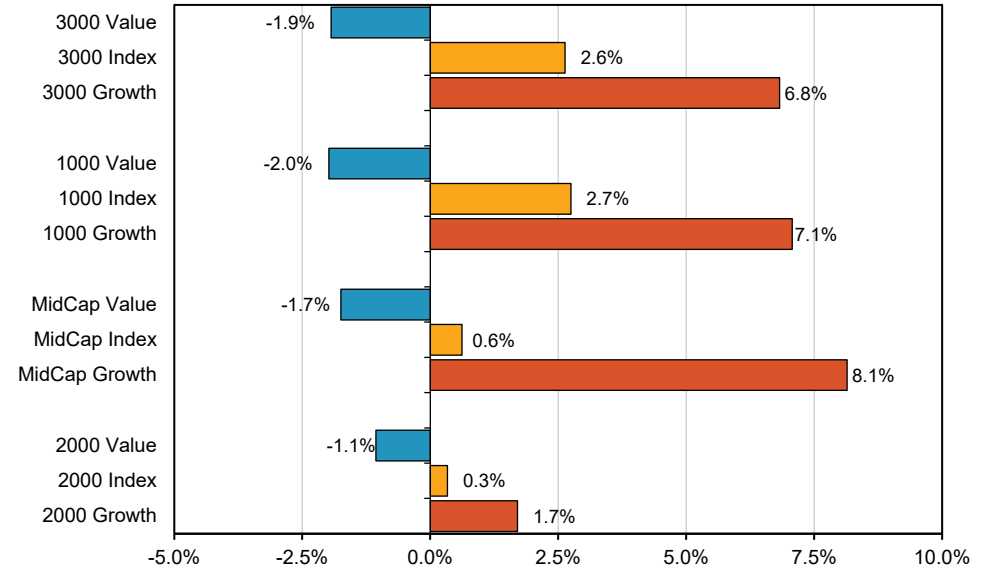


1-Year Performance



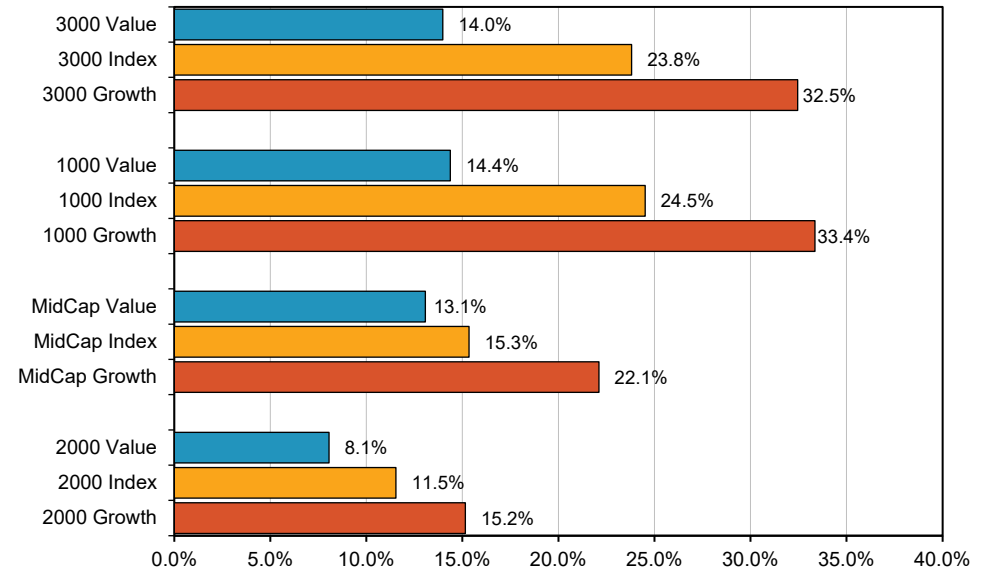
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

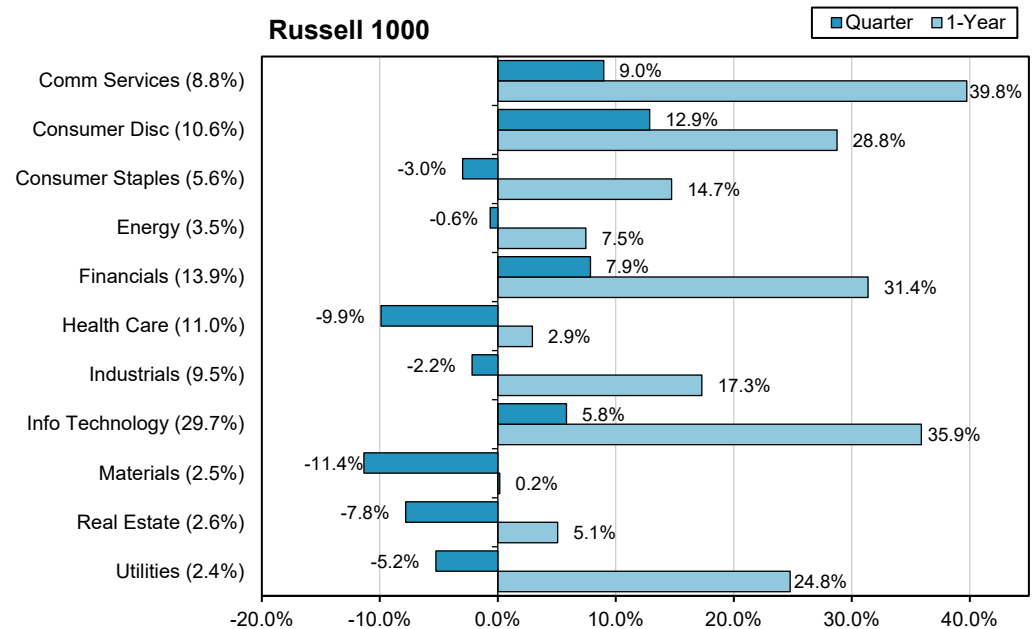
1-Year Performance - Russell Style Series



Source: Investment Metrics

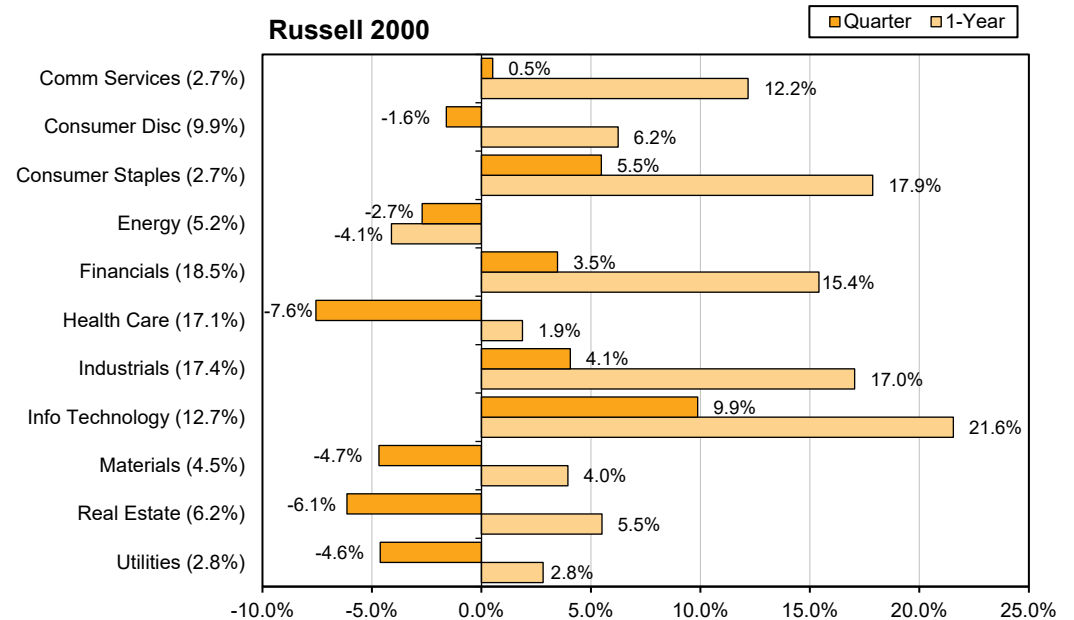
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

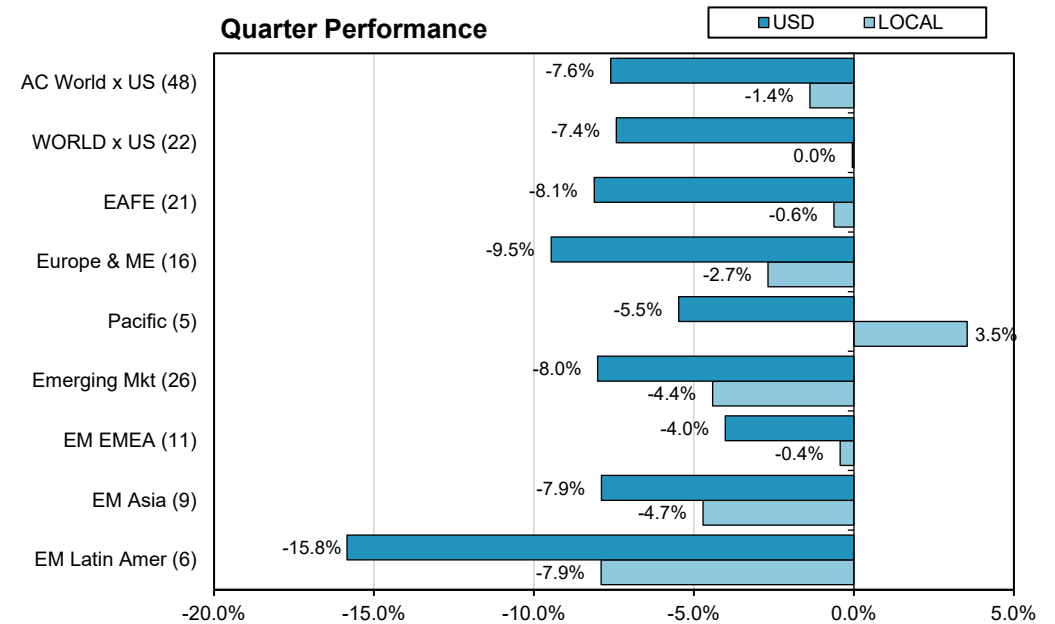
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

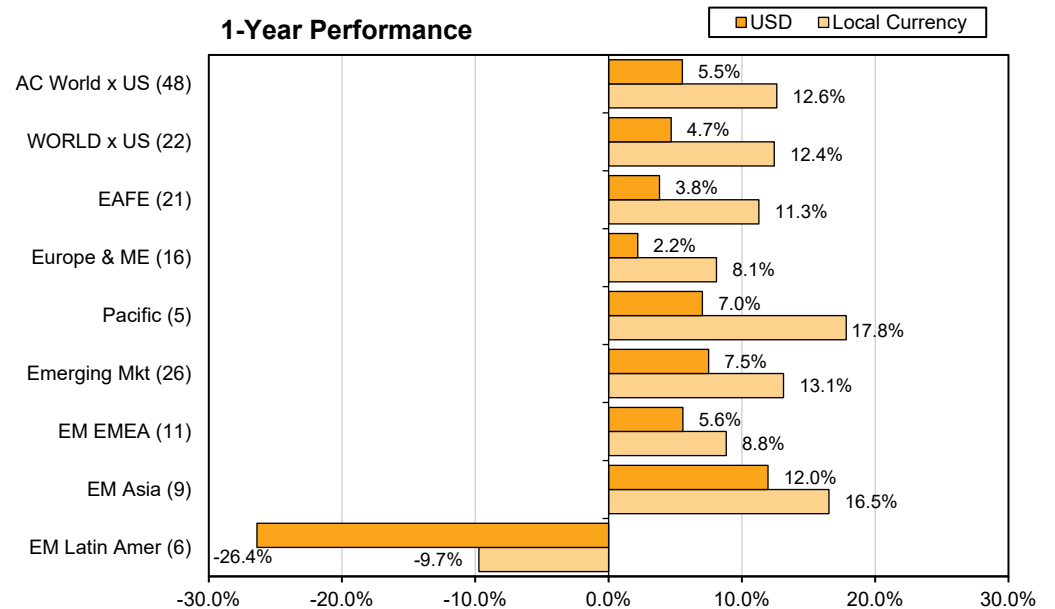
The Market Environment
International and Regional Market Index Performance (Country Count)
As of December 31, 2024

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

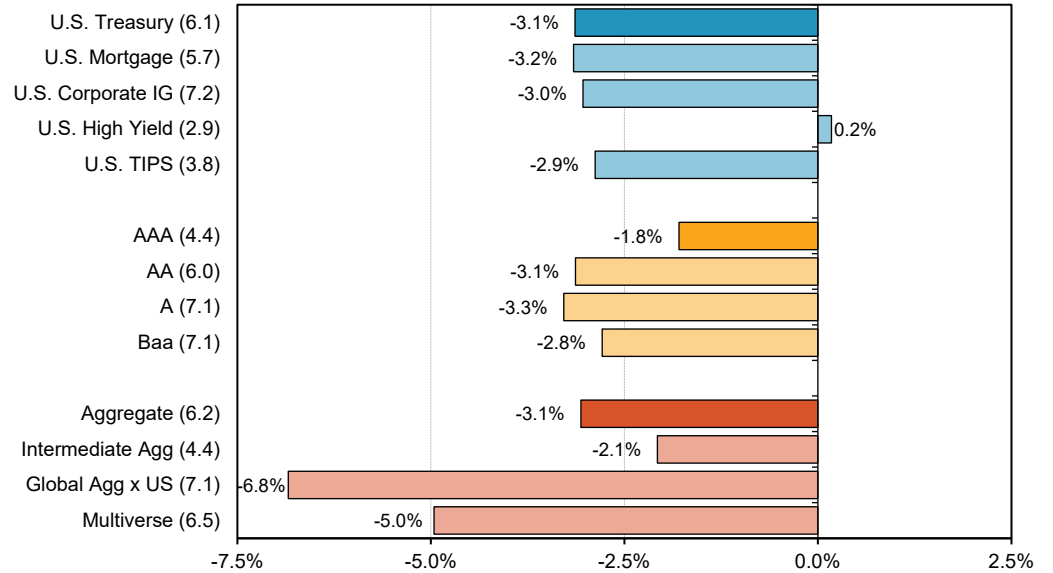
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

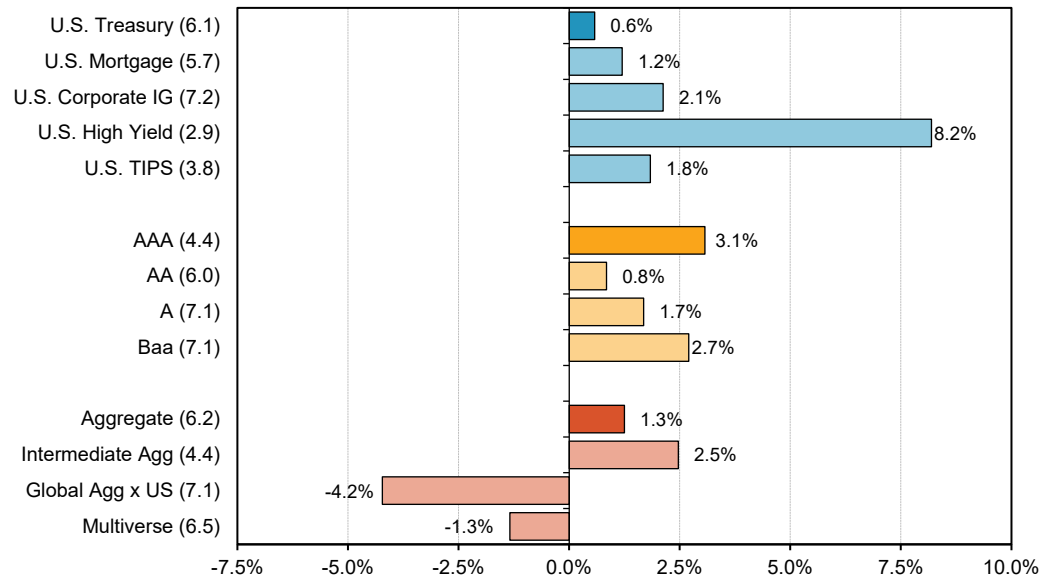
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



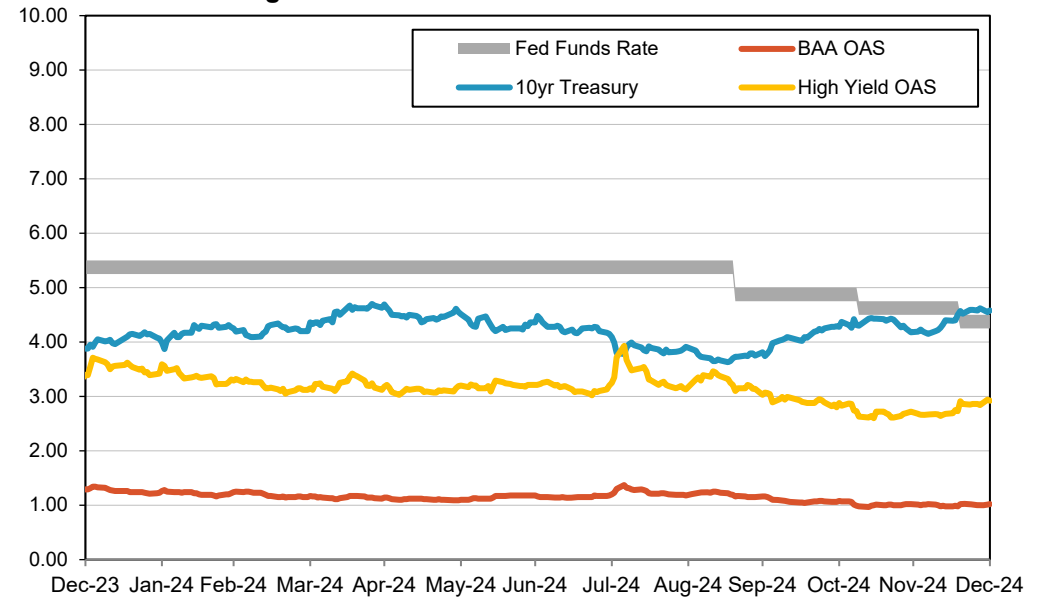
1-Year Performance



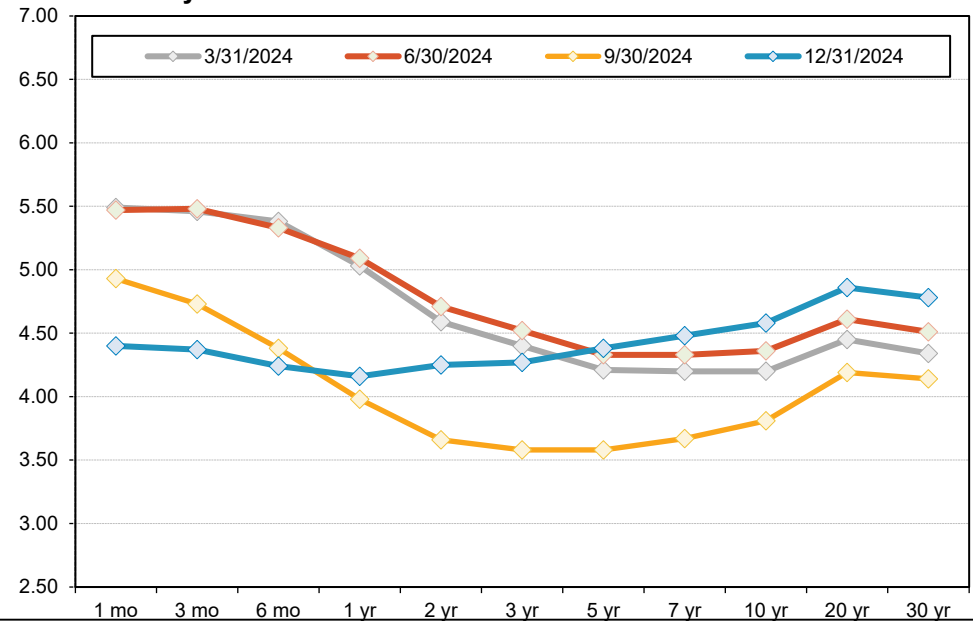
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

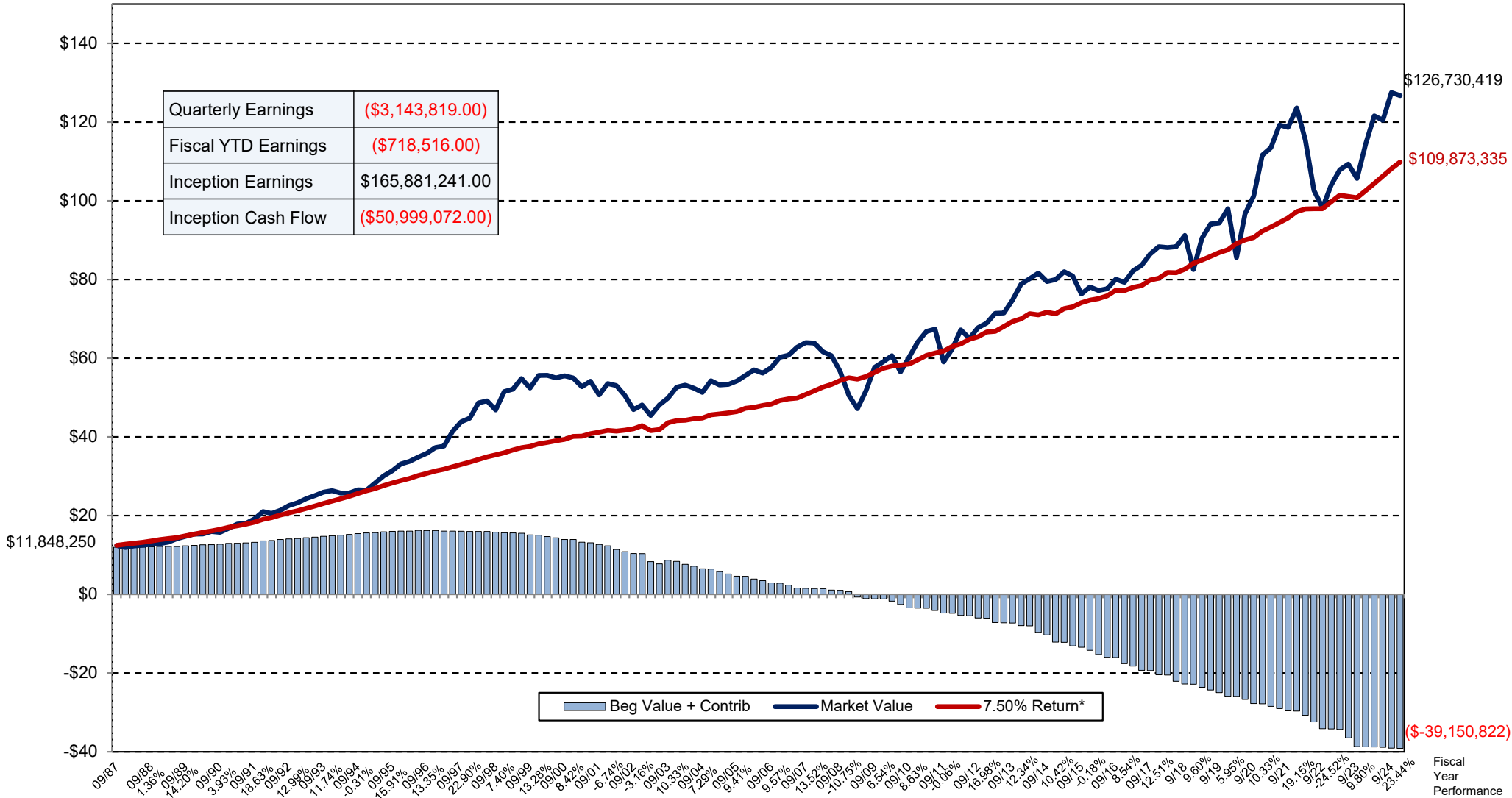
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

Total Portfolio Growth & Cash Flow
Total Fund
 As of December 31, 2024

\$Millions

Quarterly Earnings	(\$3,143,819.00)
Fiscal YTD Earnings	(\$718,516.00)
Inception Earnings	\$165,881,241.00
Inception Cash Flow	(\$50,999,072.00)



Fiscal 1988 to Present (37.25 yrs) Annualized Return = 11.18%

*The 7.50% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
 The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 09/30/2025.

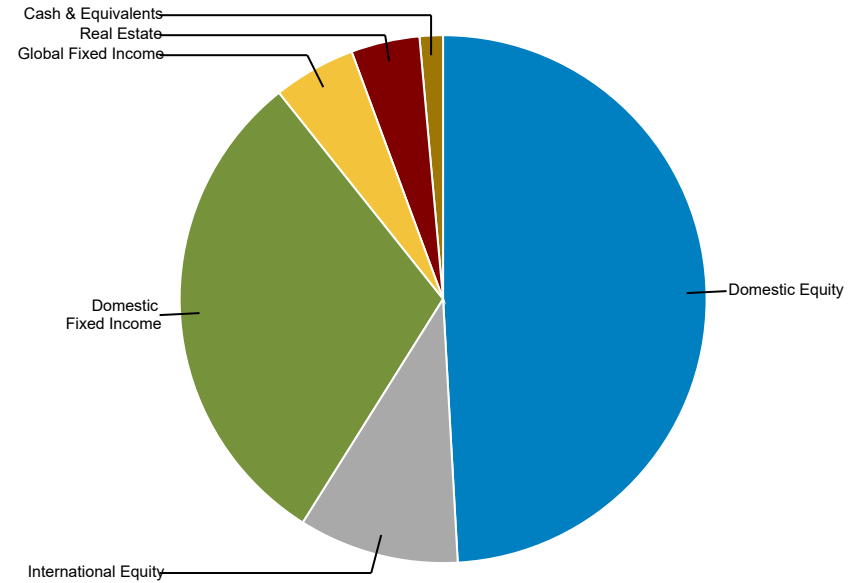
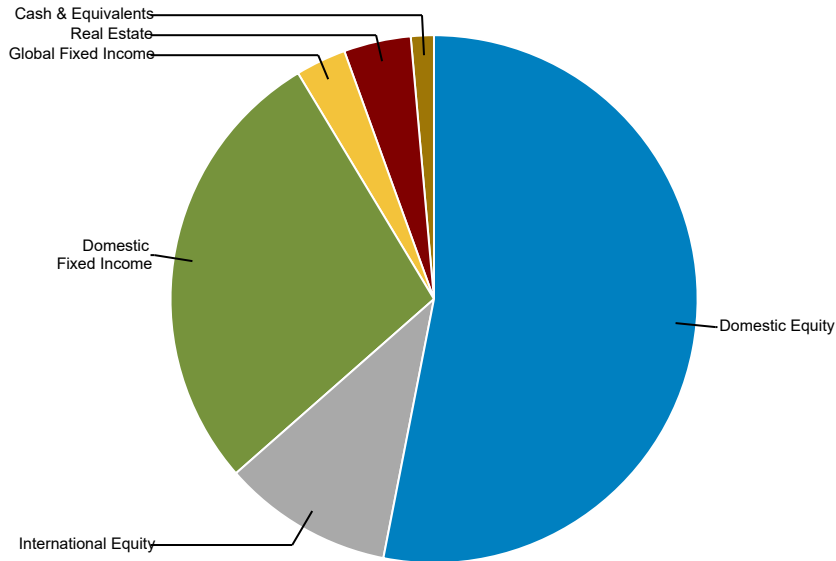
Asset Allocation By Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$127,496,374

Dec-2024 : \$126,730,419



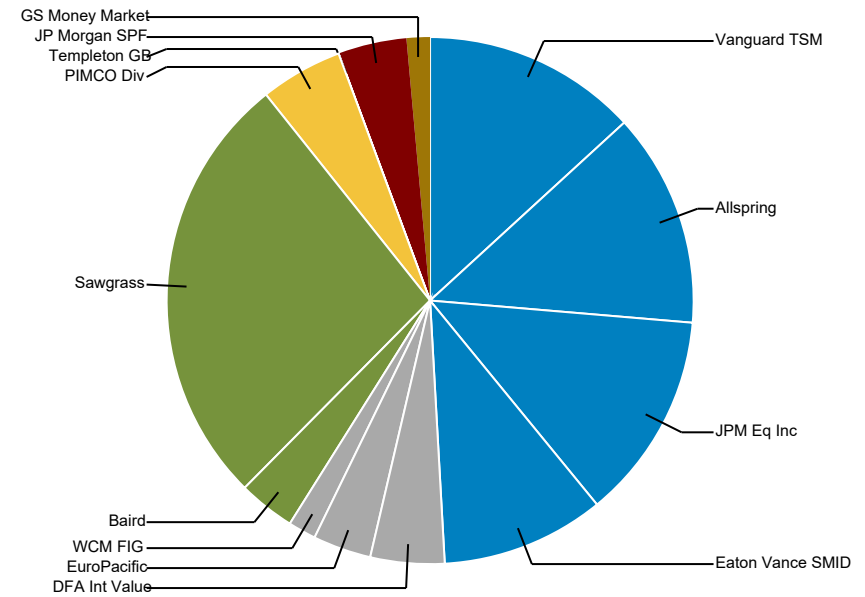
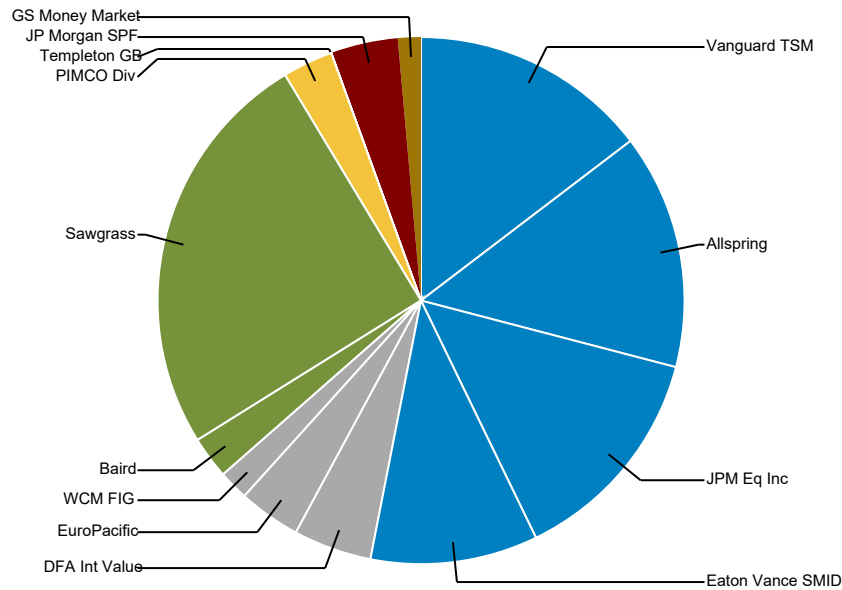
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	67,673,419	53.1	■ Domestic Equity	62,241,878	49.1
■ International Equity	13,328,601	10.5	■ International Equity	12,451,536	9.8
■ Domestic Fixed Income	35,485,089	27.8	■ Domestic Fixed Income	38,467,420	30.4
■ Global Fixed Income	3,956,587	3.1	■ Global Fixed Income	6,417,698	5.1
■ Real Estate	5,251,017	4.1	■ Real Estate	5,330,438	4.2
■ Cash & Equivalents	1,801,661	1.4	■ Cash & Equivalents	1,821,449	1.4

**Asset Allocation By Manager
Total Fund**

As of December 31, 2024

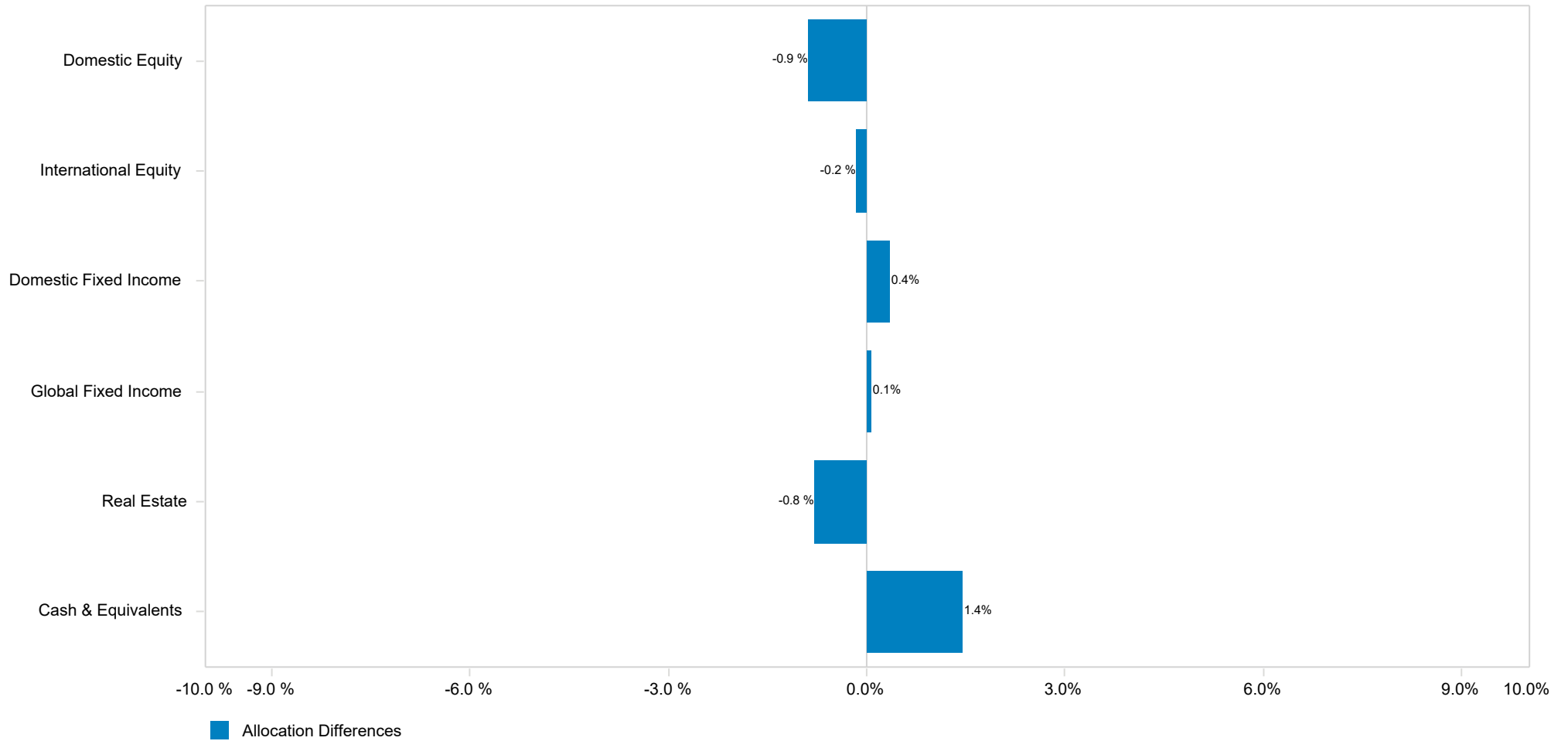
Sep-2024 : \$127,496,374

Dec-2024 : \$126,730,419



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	18,656,426	14.6	■ Vanguard TSM	16,709,473	13.2
■ Allspring	18,404,270	14.4	■ Allspring	16,674,072	13.2
■ JPM Eq Inc	17,520,673	13.7	■ JPM Eq Inc	16,154,432	12.7
■ Eaton Vance SMID	13,092,050	10.3	■ Eaton Vance SMID	12,703,900	10.0
■ DFA Int Value	6,117,001	4.8	■ DFA Int Value	5,754,385	4.5
■ EuroPacific	4,868,570	3.8	■ EuroPacific	4,526,128	3.6
■ WCM FIG	2,343,030	1.8	■ WCM FIG	2,171,023	1.7
■ Baird	3,309,239	2.6	■ Baird	4,413,216	3.5
■ Sawgrass	32,175,849	25.2	■ Sawgrass	34,054,204	26.9
■ PIMCO Div	3,942,631	3.1	■ PIMCO Div	6,405,401	5.1
■ Templeton GB	13,957	0.0	■ Templeton GB	12,297	0.0
■ JP Morgan SPF	5,251,017	4.1	■ JP Morgan SPF	5,330,438	4.2
■ GS Money Market	1,801,661	1.4	■ GS Money Market	1,821,449	1.4

Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	62,241,878	49.1	50.0
International Equity	12,451,536	9.8	10.0
Domestic Fixed Income	38,467,420	30.4	30.0
Global Fixed Income	6,417,698	5.1	5.0
Real Estate	5,330,438	4.2	5.0
Cash & Equivalents	1,821,449	1.4	0.0
Total Fund	126,730,419	100.0	100.0

Asset Allocation
Total Fund
As of December 31, 2024

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	61,583,583	82.45	12,451,536	16.67	-	-	-	-	-	-	658,294	0.88	74,693,414	58.94
Total Domestic Equity	61,583,583	98.94	-	-	-	-	-	-	-	-	658,294	1.06	62,241,878	49.11
Vanguard Total Stk Mkt Index (VITSM)	16,709,473	100.00	-	-	-	-	-	-	-	-	-	-	16,709,473	13.19
Allspring	16,015,778	96.05	-	-	-	-	-	-	-	-	658,294	3.95	16,674,072	13.16
JP Morgan Equity Income R6 (OIEJX)	16,154,432	100.00	-	-	-	-	-	-	-	-	-	-	16,154,432	12.75
Eaton Vance Atlanta Cap SMID R6 (ERASX)	12,703,900	100.00	-	-	-	-	-	-	-	-	-	-	12,703,900	10.02
Total International Equity	-	-	12,451,536	100.00	-	-	-	-	-	-	-	-	12,451,536	9.83
DFA International Value (DFIVX)	-	-	5,754,385	100.00	-	-	-	-	-	-	-	-	5,754,385	4.54
EuroPacific Growth Fund (RERGX)	-	-	4,526,128	100.00	-	-	-	-	-	-	-	-	4,526,128	3.57
WCM Focused Int'l Growth (WCMIX)	-	-	2,171,023	100.00	-	-	-	-	-	-	-	-	2,171,023	1.71
Total Fixed Income	-	-	-	-	38,101,531	84.89	6,417,698	14.30	-	-	365,889	0.82	44,885,118	35.42
Total Domestic Fixed Income	-	-	-	-	38,101,531	99.05	-	-	-	-	365,889	0.95	38,467,420	30.35
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	4,413,216	100.00	-	-	-	-	-	-	4,413,216	3.48
Sawgrass	-	-	-	-	33,688,315	98.93	-	-	-	-	365,889	1.07	34,054,204	26.87
Total Global Fixed Income	-	-	-	-	-	-	6,417,698	100.00	-	-	-	-	6,417,698	5.06
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	6,405,401	100.00	-	-	-	-	6,405,401	5.05
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	12,297	100.00	-	-	-	-	12,297	0.01
Total Real Estate	-	-	-	-	-	-	-	-	5,330,437	100.00	1	0.00	5,330,438	4.21
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,330,437	100.00	1	0.00	5,330,438	4.21
Goldman Sachs Fin Sq Money Market	-	-	-	-	-	-	-	-	-	-	1,821,449	100.00	1,821,449	1.44
Total Fund	61,583,583	48.59	12,451,536	9.83	38,101,531	30.07	6,417,698	5.06	5,330,437	4.21	2,845,633	2.25	26,730,419	100.00

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	81,002,020	-6,600,000	-	-	-	-1,465	2,018,413	-1,725,555	74,693,414
Total Domestic Equity	67,673,419	-6,600,000	-	-	-	-1,465	1,519,392	-349,469	62,241,878
Vanguard Total Stk Mkt Index (VITSX)	18,656,426	-2,500,000	-	-	-	-	54,119	498,928	16,709,473
Allspring	18,404,270	-3,000,000	-	-	-	-1,465	15,220	1,256,047	16,674,072
JP Morgan Equity Income R6 (OIEJX)	17,520,673	-1,100,000	-	-	-	-	1,002,155	-1,268,395	16,154,432
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	13,092,050	-	-	-	-	-	447,898	-836,048	12,703,900
Total International Equity	13,328,601	-	-	-	-	-	499,021	-1,376,086	12,451,536
DFA International Value (DFIVX)	6,117,001	-	-	-	-	-	56,542	-419,158	5,754,385
EuroPacific Growth Fund (RERGX)	4,868,570	-	-	-	-	-	194,356	-536,797	4,526,128
WCM Focused Int'l Growth (WCMIX)	2,343,030	-	-	-	-	-	248,123	-420,130	2,171,023
Total Fixed Income	39,441,676	6,600,000	-	-	-20,111	-12,811	387,100	-1,510,737	44,885,118
Total Domestic Fixed Income	35,485,089	4,100,000	-	-	-20,111	-12,811	336,913	-1,421,660	38,467,420
Baird Short-Term Bond Fund (BSBIX)	3,309,239	1,100,000	-	-	-	-	31,380	-27,403	4,413,216
Sawgrass	32,175,849	3,000,000	-	-	-20,111	-12,811	305,533	-1,394,257	34,054,204
Total Global Fixed Income	3,956,587	2,500,000	-	-	-	-	50,187	-89,076	6,417,698
PIMCO Diversified Income (PDIIX)	3,942,631	2,500,000	-	-	-	-	49,981	-87,211	6,405,401
Templeton Global Bond (FBNRX)	13,957	-	-	-	-	-	206	-1,865	12,297
Total Real Estate	5,251,017	-	-	-	-13,052	-	-	92,473	5,330,438
JP Morgan Strategic Property Fund	5,251,017	-	-	-	-13,052	-	-	92,473	5,330,438
Goldman Sachs Fin Sq Money Market	1,801,661	-	-	-	-	-	19,788	-	1,821,449
Total Fund	127,496,374	-	-	-	-33,163	-14,276	2,425,301	-3,143,819	126,730,419

Financial Reconciliation

Total Fund

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	81,002,020	-6,600,000	-	-	-	-1,465	2,018,413	-1,725,555	74,693,414
Total Domestic Equity	67,673,419	-6,600,000	-	-	-	-1,465	1,519,392	-349,469	62,241,878
Vanguard Total Stk Mkt Index (VITSX)	18,656,426	-2,500,000	-	-	-	-	54,119	498,928	16,709,473
Allspring	18,404,270	-3,000,000	-	-	-	-1,465	15,220	1,256,047	16,674,072
JP Morgan Equity Income R6 (OIEJX)	17,520,673	-1,100,000	-	-	-	-	1,002,155	-1,268,395	16,154,432
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	13,092,050	-	-	-	-	-	447,898	-836,048	12,703,900
Total International Equity	13,328,601	-	-	-	-	-	499,021	-1,376,086	12,451,536
DFA International Value (DFIVX)	6,117,001	-	-	-	-	-	56,542	-419,158	5,754,385
EuroPacific Growth Fund (RERGX)	4,868,570	-	-	-	-	-	194,356	-536,797	4,526,128
WCM Focused Int'l Growth (WCMIX)	2,343,030	-	-	-	-	-	248,123	-420,130	2,171,023
Total Fixed Income	39,441,676	6,600,000	-	-	-20,111	-12,811	387,100	-1,510,737	44,885,118
Total Domestic Fixed Income	35,485,089	4,100,000	-	-	-20,111	-12,811	336,913	-1,421,660	38,467,420
Baird Short-Term Bond Fund (BSBIX)	3,309,239	1,100,000	-	-	-	-	31,380	-27,403	4,413,216
Sawgrass	32,175,849	3,000,000	-	-	-20,111	-12,811	305,533	-1,394,257	34,054,204
Total Global Fixed Income	3,956,587	2,500,000	-	-	-	-	50,187	-89,076	6,417,698
PIMCO Diversified Income (PDIIX)	3,942,631	2,500,000	-	-	-	-	49,981	-87,211	6,405,401
Templeton Global Bond (FBNRX)	13,957	-	-	-	-	-	206	-1,865	12,297
Total Real Estate	5,251,017	-	-	-	-13,052	-	-	92,473	5,330,438
JP Morgan Strategic Property Fund	5,251,017	-	-	-	-13,052	-	-	92,473	5,330,438
Goldman Sachs Fin Sq Money Market	1,801,661	-	-	-	-	-	19,788	-	1,821,449
Total Fund	127,496,374	-	-	-	-33,163	-14,276	2,425,301	-3,143,819	126,730,419

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance Trailing Returns										
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	-0.56 (39)	-0.56 (39)	13.34 (12)	2.84 (45)	7.28 (35)	7.63 (20)	7.44 (26)	6.34 (30)	07/01/1999	
Total Fund Policy	-0.62 (41)	-0.62 (41)	12.28 (22)	3.10 (37)	7.60 (25)	7.70 (18)	7.64 (18)	6.20 (39)		
All Public Plans-Total Fund Median	-0.84	-0.84	10.77	2.70	6.90	6.88	6.97	6.01		
Total Fund (Net)	-0.59	-0.59	13.17	2.66	7.08	7.41	7.19	6.04	07/01/1999	
Total Fund Policy	-0.62	-0.62	12.28	3.10	7.60	7.70	7.64	6.20		
Total Equity	-0.01	-0.01	19.82	5.24	10.94	10.92	10.48	7.15	07/01/1999	
Total Equity Policy	0.89	0.89	20.69	6.92	12.30	11.62	11.33	7.21		
Total Domestic Equity	1.27 (71)	1.27 (71)	22.63 (58)	6.74 (74)	12.15 (77)	12.05 (76)	11.21 (86)	7.28 (97)	07/01/1999	
Total Domestic Equity Policy	2.63 (39)	2.63 (39)	23.81 (53)	8.01 (61)	13.86 (59)	13.16 (57)	12.55 (67)	7.68 (97)		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31	2.31	24.42	8.88	14.34	13.57	12.97	8.64		
Vanguard Total Stk Mkt Index (VITSX)	2.63 (20)	2.63 (20)	23.75 (45)	7.87 (51)	13.81 (41)	13.11 (35)	12.50 (30)	13.43 (31)	04/01/2013	
Vanguard Total Stock Market Index	2.63 (20)	2.63 (20)	23.77 (44)	7.87 (50)	13.81 (41)	13.11 (35)	12.50 (30)	13.43 (31)		
Large Blend Median	2.05	2.05	23.25	7.87	13.40	12.49	11.89	12.88		
Allspring	6.37 (27)	6.37 (27)	38.51 (9)	7.54 (61)	14.72 (70)	15.33 (65)	13.96 (71)	14.12 (70)	06/01/2014	
Russell 1000 Growth Index	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	18.08 (19)	16.78 (13)	16.67 (16)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	5.05	29.24	8.36	16.36	16.41	15.34	15.43		
JP Morgan Equity Income R6 (OIEJX)	-1.99 (56)	-1.99 (56)	12.80 (63)	5.23 (70)	8.71 (60)	N/A	N/A	10.72 (59)	06/01/2019	
Russell 1000 Value Index	-1.98 (56)	-1.98 (56)	14.37 (50)	5.63 (62)	8.68 (61)	8.41 (56)	8.49 (57)	10.76 (58)		
Large Value Median	-1.81	-1.81	14.37	6.25	9.27	8.64	8.65	11.11		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-2.96 (92)	-2.96 (92)	13.70 (48)	5.78 (16)	10.02 (36)	10.84 (8)	12.10 (1)	13.59 (1)	09/01/2011	
Russell 2500 Index	0.62 (27)	0.62 (27)	11.99 (70)	2.39 (78)	8.77 (75)	8.33 (66)	8.85 (53)	11.20 (44)		
Mid-Cap Blend Median	0.01	0.01	13.60	4.02	9.77	8.76	8.94	11.09		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	-6.58 (20)	-6.58 (20)	6.22 (26)	-2.20 (93)	4.97 (30)	5.31 (10)	6.78 (6)	6.26 (12)	07/01/1999
Total International Equity Policy	-7.50 (49)	-7.50 (49)	6.09 (27)	1.35 (32)	4.61 (41)	4.04 (33)	5.31 (31)	4.46 (54)	
Foreign Large Blend Median	-7.54	-7.54	4.30	0.67	4.35	3.72	4.92	4.56	
DFA International Value (DFIVX)	-5.93 (19)	-5.93 (19)	6.88 (26)	N/A	N/A	N/A	N/A	9.27 (31)	09/01/2023
MSCI AC World ex USA (Net)	-7.60 (58)	-7.60 (58)	5.53 (36)	0.82 (84)	4.10 (65)	3.53 (43)	4.80 (37)	9.00 (36)	
Foreign Value Median	-7.27	-7.27	4.44	3.35	4.64	3.29	4.47	7.83	
EuroPacific Growth Fund (RERGX)	-7.03 (28)	-7.03 (28)	5.04 (41)	-1.97 (91)	3.95 (65)	4.00 (35)	5.66 (20)	4.25 (13)	06/01/2007
Total International Equity Policy	-7.50 (49)	-7.50 (49)	6.09 (27)	1.35 (32)	4.61 (41)	4.04 (33)	5.31 (31)	2.77 (51)	
Foreign Large Blend Median	-7.54	-7.54	4.30	0.67	4.35	3.72	4.92	2.78	
WCM Focused Int'l Growth (WCMIX)	-7.34 (48)	-7.34 (48)	6.95 (33)	-3.94 (64)	6.62 (11)	8.11 (3)	N/A	8.62 (1)	06/01/2015
MSCI AC World ex USA	-7.50 (51)	-7.50 (51)	6.09 (38)	1.35 (9)	4.61 (35)	4.04 (54)	5.31 (58)	4.77 (52)	
Foreign Large Growth Median	-7.50	-7.50	4.68	-2.68	3.79	4.28	5.52	4.78	
Total Fixed Income	-2.61	-2.61	2.57	-1.73	0.04	1.21	1.62	4.00	07/01/1999
Total Fixed Income Policy	-3.40	-3.40	0.62	-3.03	-0.89	0.43	0.89	3.55	
Total Domestic Fixed Income	-2.88 (34)	-2.88 (34)	2.09 (44)	-2.00 (50)	0.05 (73)	1.35 (68)	1.73 (63)	4.03 (81)	07/01/1999
Total Domestic Fixed Income Policy	-3.20 (94)	-3.20 (94)	1.07 (97)	-2.61 (99)	-0.56 (100)	0.74 (100)	1.10 (100)	3.69 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	-2.99	1.91	-2.01	0.24	1.47	1.85	4.34	
Baird Short-Term Bond Fund (BSBIX)	0.05 (49)	0.05 (49)	4.99 (44)	N/A	N/A	N/A	N/A	5.56 (41)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	-0.02 (57)	-0.02 (57)	4.36 (73)	1.69 (50)	1.58 (63)	1.93 (59)	1.63 (67)	4.87 (74)	
Short-Term Bond Median	0.04	0.04	4.88	1.68	1.78	2.07	1.87	5.36	
Sawgrass	-3.22 (94)	-3.22 (94)	1.65 (64)	-2.19 (67)	-0.07 (78)	1.26 (73)	1.67 (70)	3.53 (76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-3.20 (94)	-3.20 (94)	1.07 (97)	-2.61 (99)	-0.56 (100)	0.74 (100)	1.10 (100)	3.12 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	-2.99	1.91	-2.01	0.24	1.47	1.85	3.81	
Total Global Fixed Income	-0.56 (11)	-0.56 (11)	6.41 (2)	0.41 (14)	0.11 (25)	0.44 (28)	0.85 (30)	2.00 (16)	12/01/2010
Total Global Fixed Income Policy	-5.44 (57)	-5.44 (57)	-2.87 (64)	-5.83 (85)	-3.08 (79)	-1.52 (72)	-0.55 (71)	-0.04 (80)	
Global Bond Median	-5.27	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	0.72	
PIMCO Diversified Income (PDIIX)	-0.61 (11)	-0.61 (11)	6.38 (2)	0.39 (14)	N/A	N/A	N/A	1.22 (8)	09/01/2020
Blmbg. Global Multiverse	-4.96 (44)	-4.96 (44)	-1.34 (50)	-4.22 (47)	-1.77 (43)	-0.48 (42)	0.35 (41)	-3.29 (46)	
Global Bond Median	-5.27	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	-3.59	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate	1.77 (20)	1.77 (20)	-1.73 (66)	-4.14 (77)	1.57 (72)	2.87 (77)	N/A	4.15 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	5.45 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	N/A	
JP Morgan Strategic Property Fund	1.77 (20)	1.77 (20)	-1.73 (66)	-4.14 (77)	1.56 (72)	2.87 (77)	N/A	4.15 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	5.45 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance Fiscal Year Returns											
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total Fund (Gross)	-0.56 (39)	9.80 (68)	-15.92 (61)	19.15 (64)	10.33 (25)	5.95 (8)	9.60 (18)	12.51 (34)	8.54 (72)	-0.18 (32)	10.42 (33)
Total Fund Policy	-0.62 (41)	11.40 (41)	-15.51 (57)	17.79 (80)	11.98 (11)	5.60 (12)	8.78 (30)	11.21 (68)	10.87 (12)	-0.27 (34)	10.02 (42)
All Public Plans-Total Fund Median	-0.84	10.77	-14.86	20.05	7.93	4.00	7.84	11.88	9.42	-0.74	9.63
Total Fund (Net)	-0.59	9.61	-16.08	18.92	10.10	5.68	9.27	12.20	8.24	-0.46	10.14
Total Fund Policy	-0.62	11.40	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02
Total Equity	-0.01	16.46	-20.25	29.44	13.12	4.31	15.27	18.98	10.31	-1.24	14.76
Total Equity Policy	0.89	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49
Total Domestic Equity	1.27 (71)	15.43 (83)	-17.48 (78)	30.17 (56)	12.25 (55)	4.57 (35)	17.61 (49)	18.82 (54)	10.36 (81)	-0.43 (60)	17.20 (75)
Total Domestic Equity Policy	2.63 (39)	20.46 (54)	-17.63 (80)	31.88 (40)	15.00 (40)	2.92 (52)	17.58 (50)	18.71 (57)	14.96 (30)	-0.49 (62)	17.76 (70)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31	20.79	-14.86	30.87	13.28	3.11	17.48	19.06	13.25	0.10	19.33
Vanguard Total Stk Mkt Index (VIT SX)	2.63 (20)	20.38 (51)	-18.01 (75)	32.10 (20)	15.01 (31)	2.89 (53)	17.62 (29)	18.64 (38)	15.00 (23)	-0.57 (28)	17.76 (52)
Vanguard Total Stock Market Index	2.63 (20)	20.37 (52)	-17.98 (74)	32.11 (20)	14.99 (31)	2.92 (52)	17.62 (29)	18.64 (38)	14.99 (24)	-0.55 (28)	17.77 (52)
Large Blend Median	2.05	20.44	-16.17	29.68	13.58	3.10	16.58	18.24	13.15	-1.29	17.88
Allspring	6.37 (27)	18.39 (88)	-32.24 (84)	27.92 (40)	32.12 (58)	4.05 (48)	31.58 (12)	21.11 (50)	7.33 (91)	2.27 (68)	N/A
Russell 1000 Growth Index	7.07 (18)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89	18.12
JP Morgan Equity Income R6 (OIEJX)	-1.99 (56)	9.37 (92)	-5.35 (11)	30.30 (71)	-1.84 (30)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-1.98 (56)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)	16.19 (21)	-4.42 (51)	18.89 (18)
Large Value Median	-1.81	14.48	-9.40	34.39	-4.64	2.54	10.58	16.74	13.27	-4.40	16.75
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-2.96 (92)	14.78 (41)	-10.30 (10)	35.19 (73)	-4.86 (84)	8.64 (6)	23.40 (1)	17.45 (28)	16.60 (4)	10.23 (1)	6.42 (94)
Russell 2500 Index	0.62 (27)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)	-4.04 (78)	16.19 (12)	17.79 (24)	14.44 (26)	0.38 (43)	8.97 (90)
Mid-Cap Blend Median	0.01	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41	11.59

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total International Equity	-6.58 (20)	22.32 (59)	-33.14 (98)	26.08 (30)	17.64 (4)	2.98 (6)	3.92 (14)	19.54 (31)	10.02 (15)	-5.38 (27)	3.35 (66)
Total International Equity Policy	-7.50 (49)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)	9.80 (17)	-11.78 (89)	5.22 (30)
Foreign Large Blend Median	-7.54	23.46	-26.01	24.46	2.82	-1.89	1.49	18.49	6.37	-7.87	4.09
DFA International Value (DFIVX)	-5.93 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-7.60 (58)	20.39 (92)	-25.17 (75)	23.92 (75)	3.00 (9)	-1.23 (16)	1.76 (22)	19.61 (52)	9.26 (22)	-12.16 (73)	4.77 (52)
Foreign Value Median	-7.27	27.82	-22.54	29.50	-5.67	-5.66	-0.20	19.75	5.83	-9.60	4.81
EuroPacific Growth Fund (RERGX)	-7.03 (28)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)	1.14 (15)	1.47 (51)	20.63 (19)	8.52 (29)	-4.93 (23)	6.98 (11)
Total International Equity Policy	-7.50 (49)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)	20.15 (25)	9.80 (17)	-11.78 (89)	5.22 (30)
Foreign Large Blend Median	-7.54	23.46	-26.01	24.46	2.82	-1.89	1.49	18.49	6.37	-7.87	4.09
WCM Focused Int'l Growth (WCMIX)	-7.34 (48)	18.21 (56)	-33.75 (62)	29.48 (6)	24.57 (23)	8.07 (2)	11.23 (4)	16.14 (74)	14.84 (9)	N/A	N/A
MSCI AC World ex USA	-7.50 (51)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)	2.25 (73)	20.15 (26)	9.80 (39)	-11.78 (97)	5.22 (35)
Foreign Large Growth Median	-7.50	18.50	-32.91	20.16	17.27	0.86	3.95	18.23	8.50	-5.57	3.62
Total Fixed Income	-2.61	1.65	-14.48	-0.66	6.37	9.60	-0.75	2.27	5.32	1.24	3.85
Total Fixed Income Policy	-3.40	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08
Total Domestic Fixed Income	-2.88 (34)	0.93 (58)	-14.03 (24)	-1.34 (95)	7.81 (38)	10.94 (19)	-0.56 (33)	0.69 (46)	6.06 (30)	2.40 (84)	3.52 (94)
Total Domestic Fixed Income Policy	-3.20 (94)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Baird Short-Term Bond Fund (BSBIX)	0.05 (49)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	-0.02 (57)	2.77 (72)	-5.07 (16)	0.30 (77)	3.73 (43)	4.64 (47)	0.20 (54)	0.66 (74)	1.31 (84)	1.19 (28)	0.77 (84)
Short-Term Bond Median	0.04	3.49	-6.47	1.17	3.54	4.57	0.29	1.17	2.08	0.76	1.48
Sawgrass	-3.22 (94)	0.41 (88)	-14.03 (24)	-1.34 (95)	7.81 (38)	10.94 (19)	-0.56 (33)	0.69 (46)	6.06 (30)	2.39 (84)	3.52 (94)
BofA Merrill Lynch Domestic Master A or Better	-3.20 (94)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Total Global Fixed Income	-0.56 (11)	7.23 (16)	-17.63 (32)	4.45 (7)	-3.51 (95)	1.16 (92)	-1.95 (46)	13.36 (1)	0.84 (95)	-7.57 (69)	6.46 (4)
Total Global Fixed Income Policy	-5.44 (57)	1.04 (88)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (32)	-2.69 (91)	9.71 (33)	-3.83 (30)	-0.07 (90)
Global Bond Median	-5.27	3.08	-21.11	0.53	5.16	5.90	-2.12	1.28	8.46	-5.13	2.92
PIMCO Diversified Income (PDIIX)	-0.61 (11)	7.25 (15)	-17.64 (32)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	-4.96 (44)	2.69 (57)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (27)	-1.32 (27)	-0.56 (75)	9.23 (39)	-3.56 (23)	1.40 (77)
Global Bond Median	-5.27	3.08	-21.11	0.53	5.16	5.90	-2.12	1.28	8.46	-5.13	2.92
Total Real Estate	1.77 (20)	-12.09 (44)	19.06 (62)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	1.03 (46)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19	12.90

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

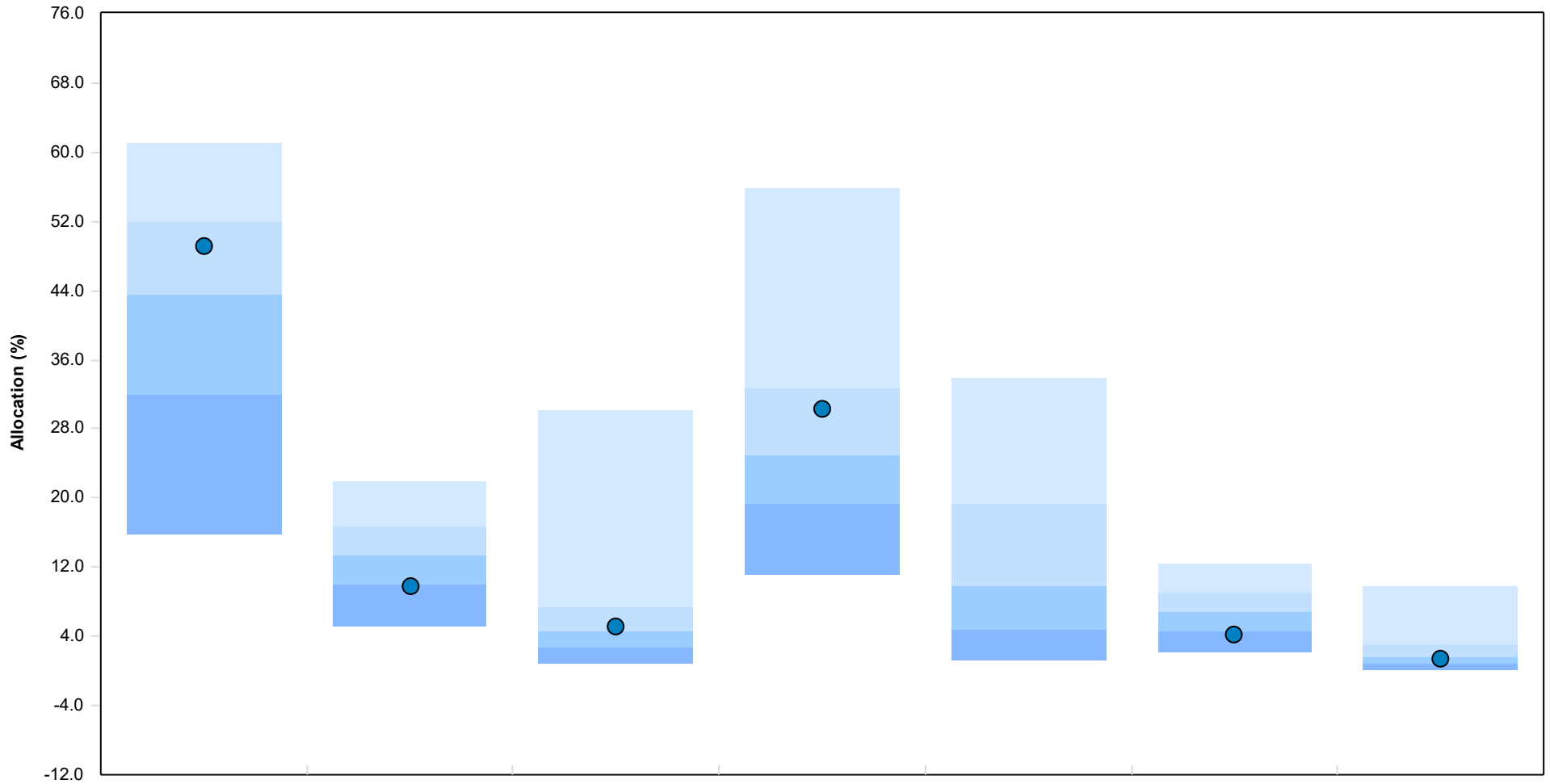
Total Fund

As of December 31, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
JP Morgan Strategic Property Fund	1.77 (20)	-12.09 (44)	19.06 (62)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	1.03 (46)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19	12.90

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	49.11 (35)	9.83 (76)	5.06 (42)	30.35 (32)	N/A	4.21 (80)	1.44 (56)
5th Percentile	61.15	21.98	30.15	55.90	33.84	12.49	9.86
1st Quartile	52.02	16.66	7.41	32.70	19.32	9.12	3.06
Median	43.49	13.42	4.65	24.89	9.81	6.90	1.65
3rd Quartile	32.07	9.96	2.74	19.38	4.77	4.68	0.85
95th Percentile	15.69	5.12	0.88	11.20	1.26	2.18	0.12
Population	741	690	171	763	425	540	706

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

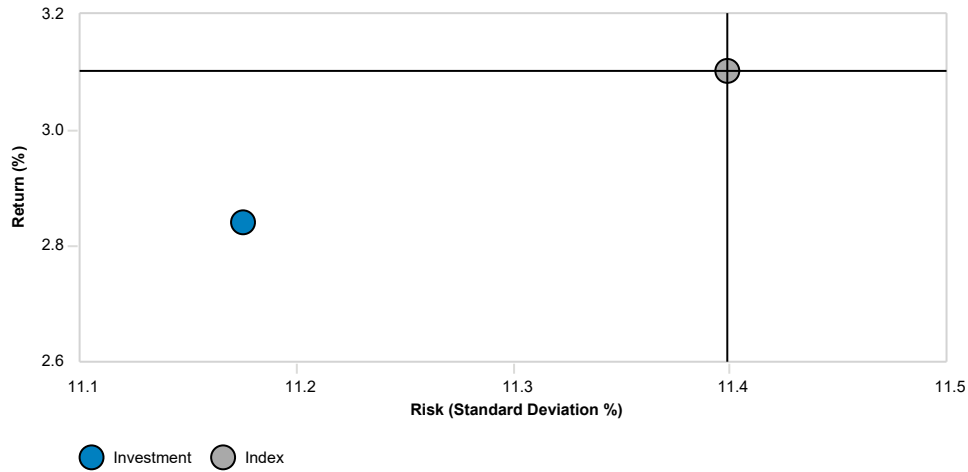
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.84	11.18	-0.04	96.30	7	98.07	5
Index	3.10	11.40	-0.01	100.00	7	100.00	5

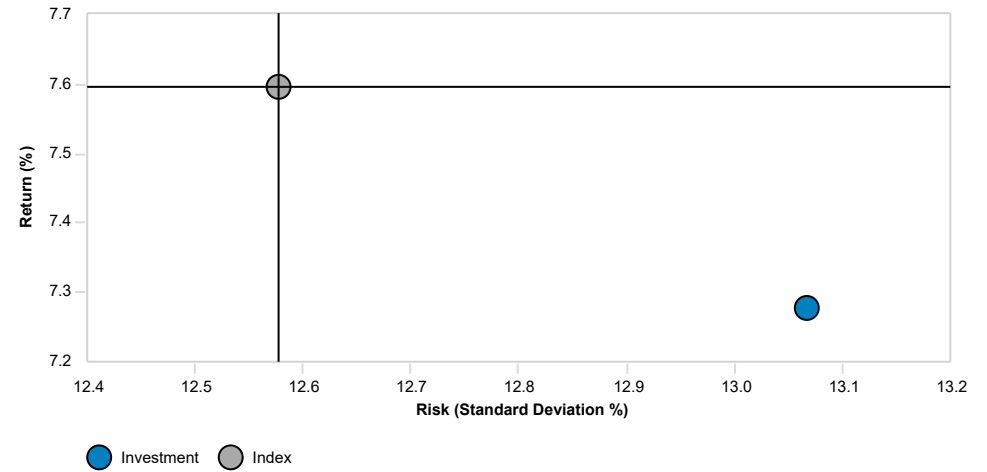
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.28	13.07	0.42	99.81	13	102.89	7
Index	7.60	12.58	0.46	100.00	13	100.00	7

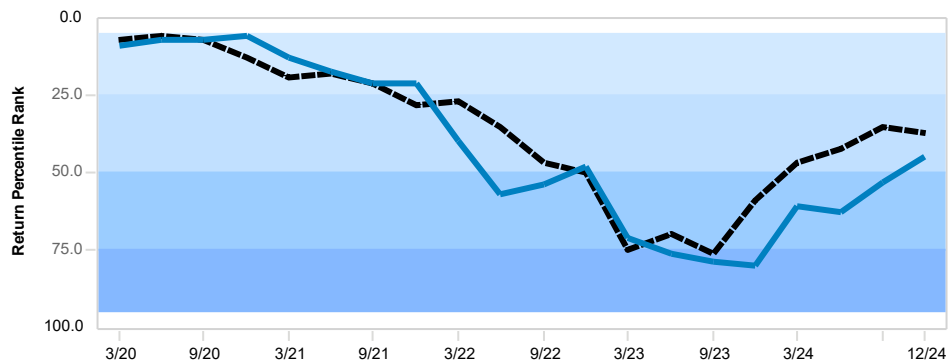
Risk and Return 3 Years



Risk and Return 5 Years

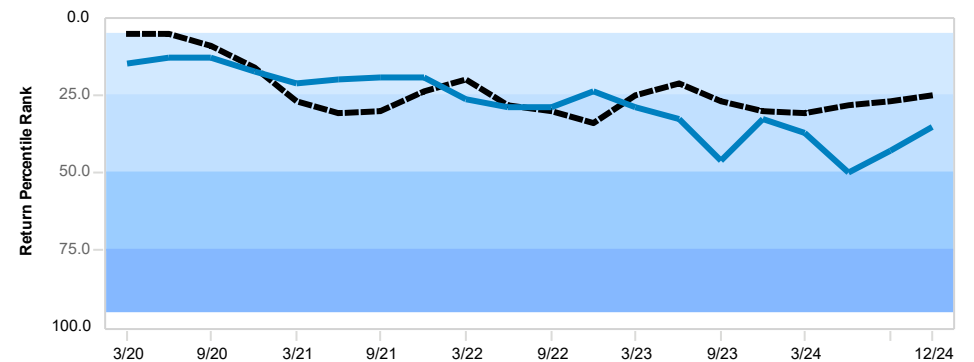


3 Year Rolling Percentile Rank All Public Plans-Total Fund



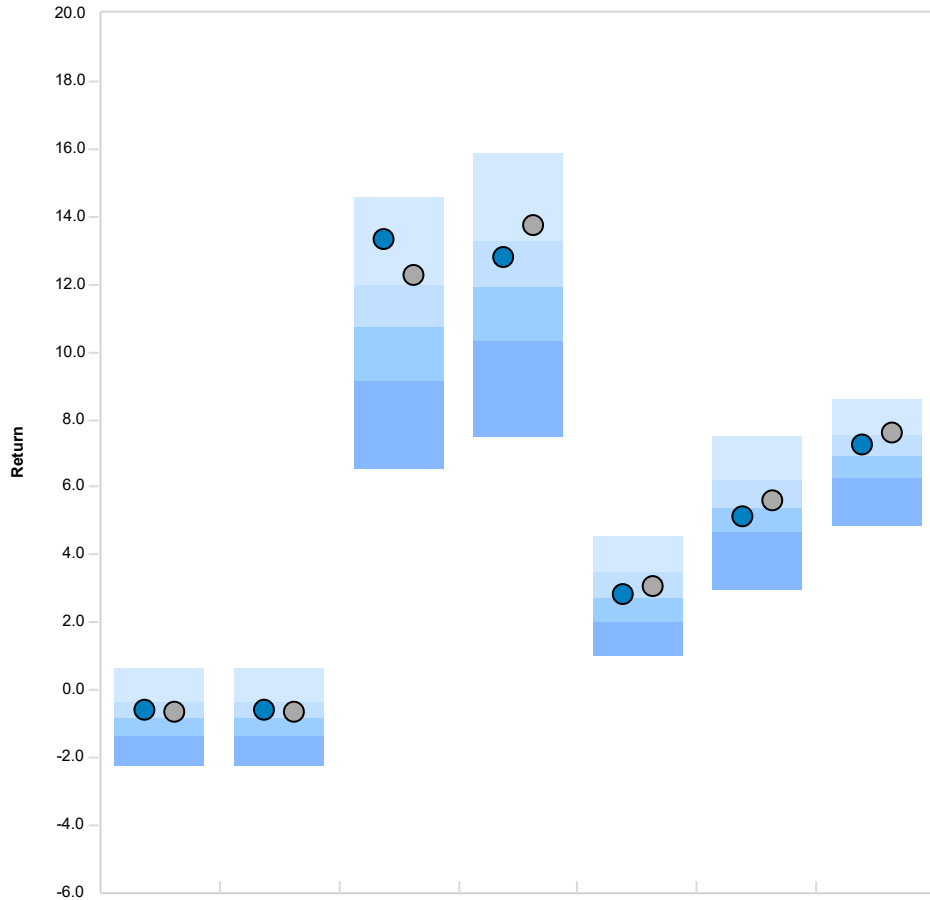
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)
Index	20	7 (35%)	9 (45%)	3 (15%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



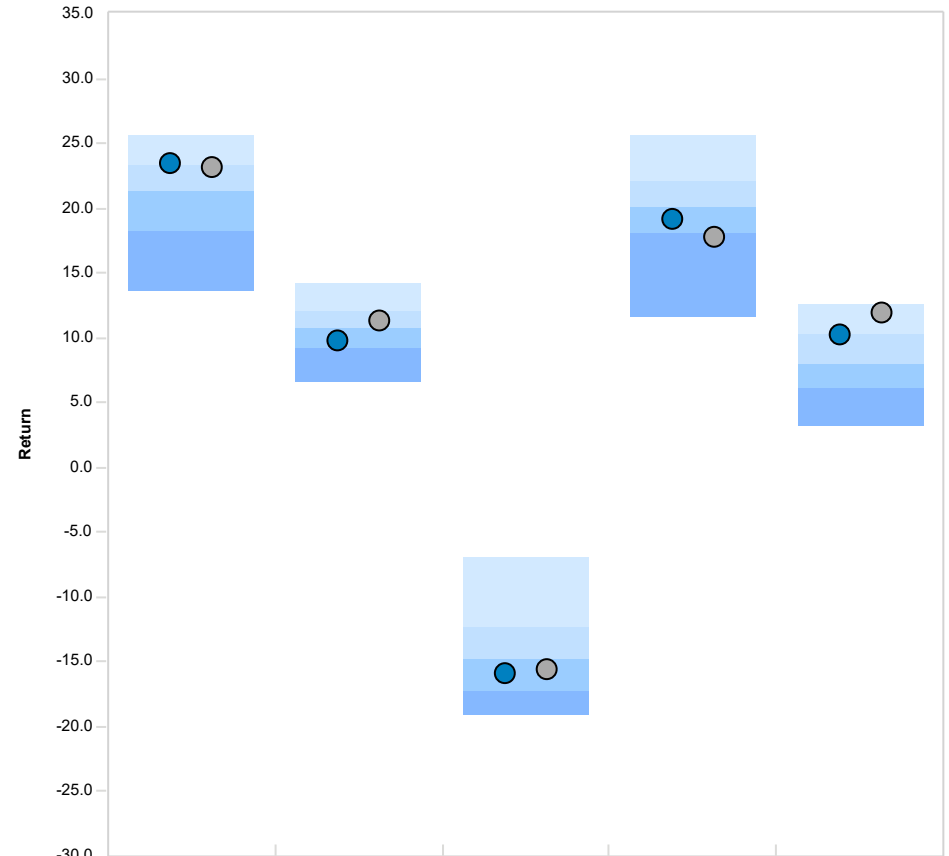
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.56 (39)	-0.56 (39)	13.34 (12)	12.83 (34)	2.84 (45)	5.17 (59)	7.28 (35)
● Index	-0.62 (41)	-0.62 (41)	12.28 (22)	13.77 (18)	3.10 (37)	5.59 (45)	7.60 (25)
Median	-0.84	-0.84	10.77	11.92	2.70	5.36	6.90

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	23.44 (23)	9.80 (68)	-15.92 (61)	19.15 (64)	10.33 (25)
● Index	23.24 (26)	11.40 (41)	-15.51 (57)	17.79 (80)	11.98 (11)
Median	21.25	10.77	-14.86	20.05	7.93

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.31 (9)	0.84 (68)	6.32 (10)	8.30 (48)	-3.30 (72)	3.32 (46)
Index	5.83 (30)	1.66 (13)	5.01 (44)	9.09 (31)	-3.32 (74)	3.93 (18)
Median	5.44	1.16	4.87	8.17	-2.95	3.28

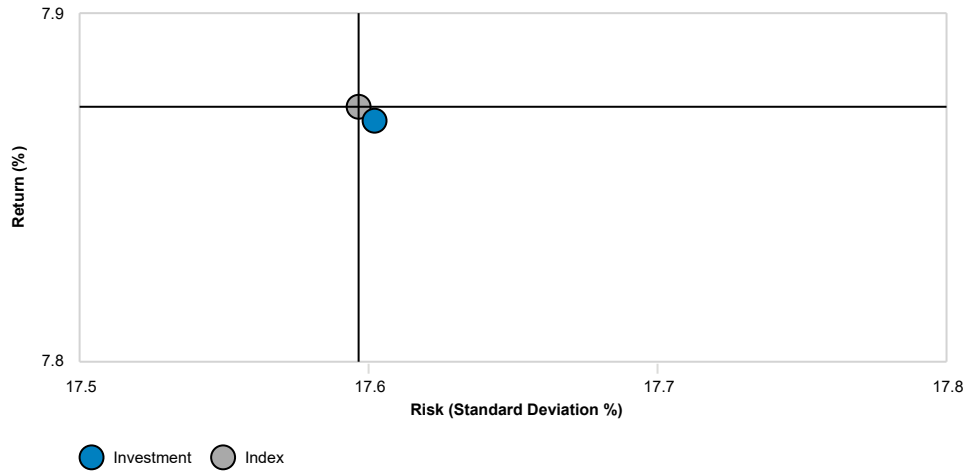
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.87	17.60	0.31	100.00	8	100.02	4
Index	7.87	17.60	0.31	100.00	8	100.00	4

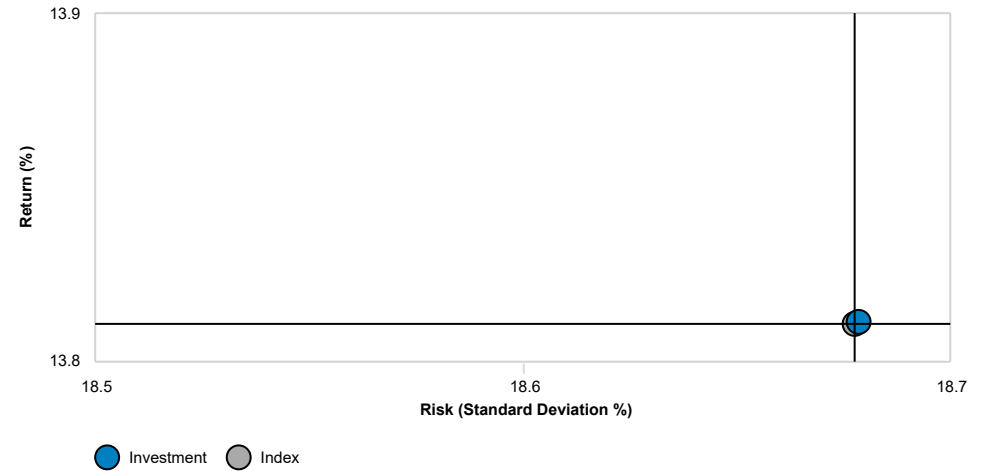
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.81	18.68	0.66	100.00	14	100.00	6
Index	13.81	18.68	0.66	100.00	14	100.00	6

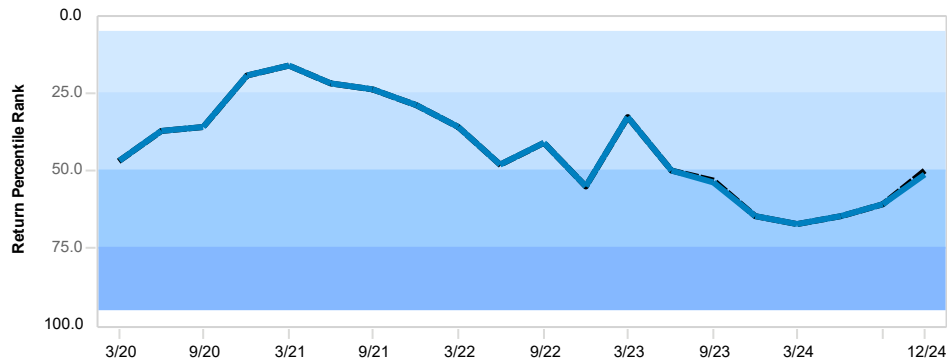
Risk and Return 3 Years



Risk and Return 5 Years

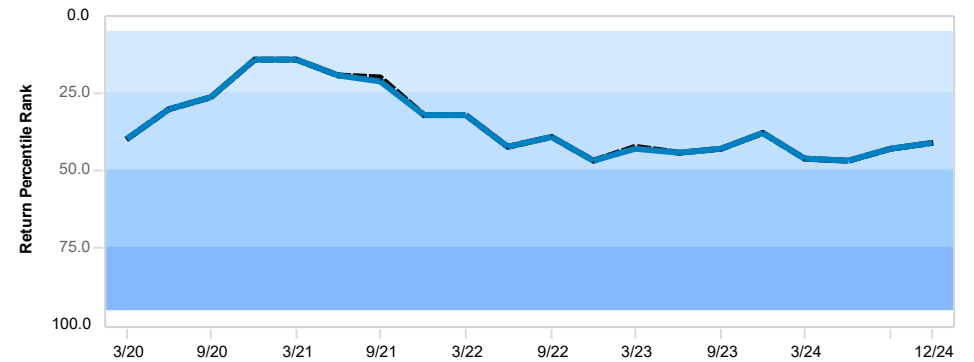


3 Year Rolling Percentile Rank Large Blend



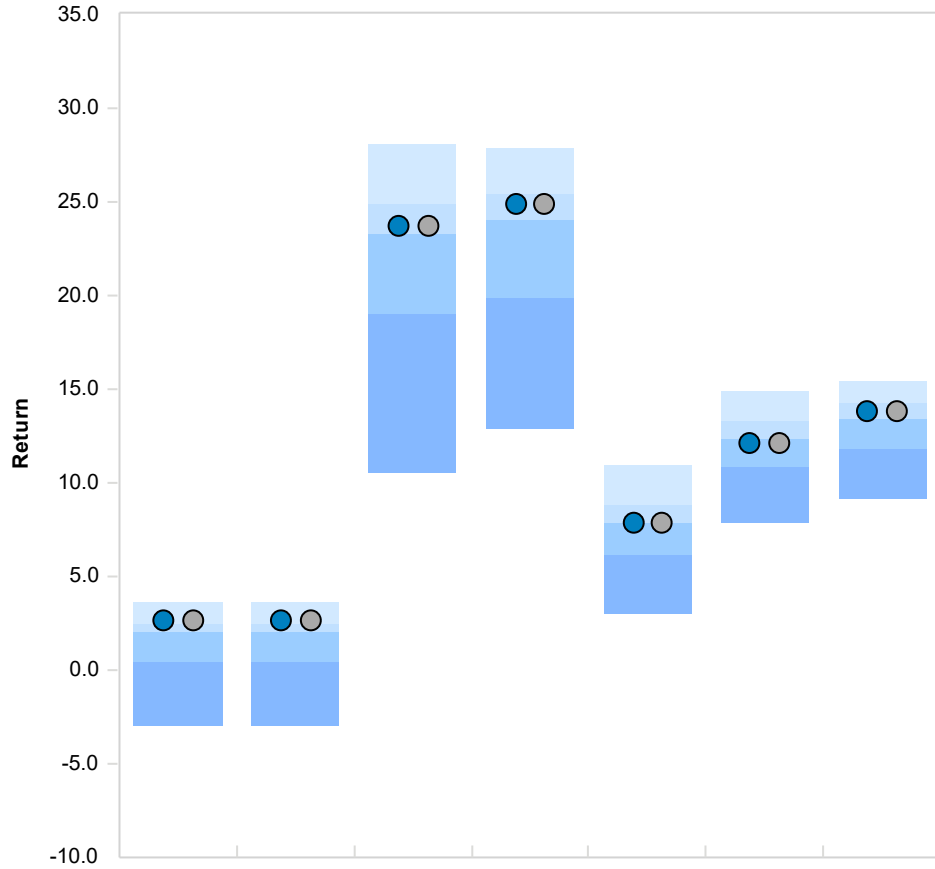
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



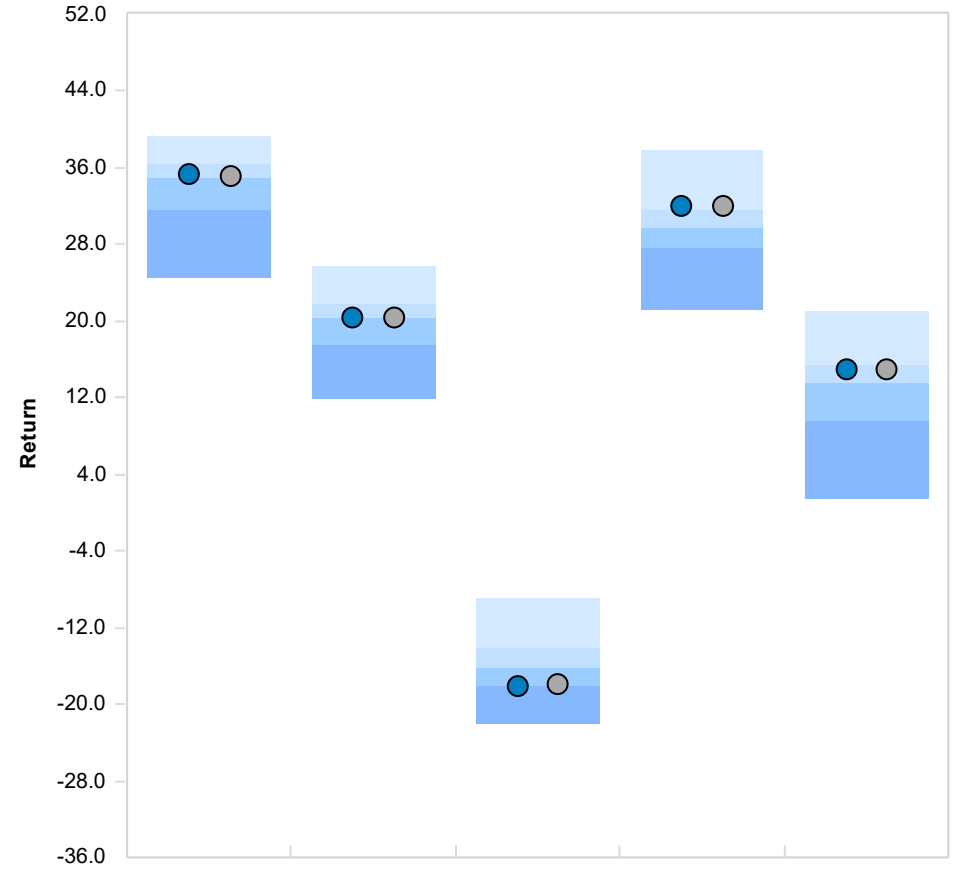
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.63 (20)	2.63 (20)	23.75 (45)	24.88 (39)	7.87 (51)	12.08 (55)	13.81 (41)
● Index	2.63 (20)	2.63 (20)	23.77 (44)	24.87 (40)	7.87 (50)	12.08 (55)	13.81 (41)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40

Peer Group Analysis - Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	35.26 (46)	20.38 (51)	-18.01 (75)	32.10 (20)	15.01 (31)
● Index	35.23 (47)	20.37 (52)	-17.98 (74)	32.11 (20)	14.99 (31)
Median	34.95	20.44	-16.17	29.68	13.58

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.17 (30)	3.25 (51)	10.00 (67)	12.17 (25)	-3.29 (52)	8.41 (39)
Index	6.18 (30)	3.25 (51)	10.01 (67)	12.14 (27)	-3.30 (53)	8.41 (39)
Median	5.76	3.27	10.47	11.64	-3.28	8.07

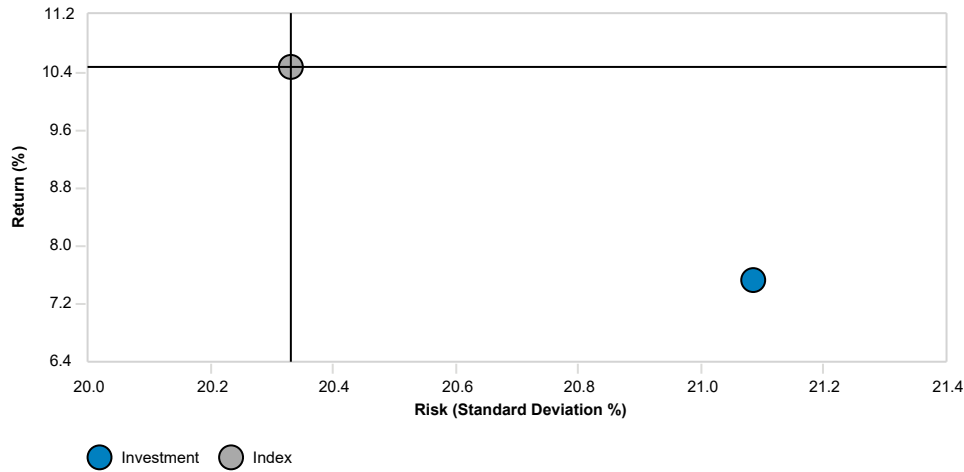
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.54	21.09	0.27	93.94	8	101.45	4
Index	10.47	20.33	0.41	100.00	8	100.00	4

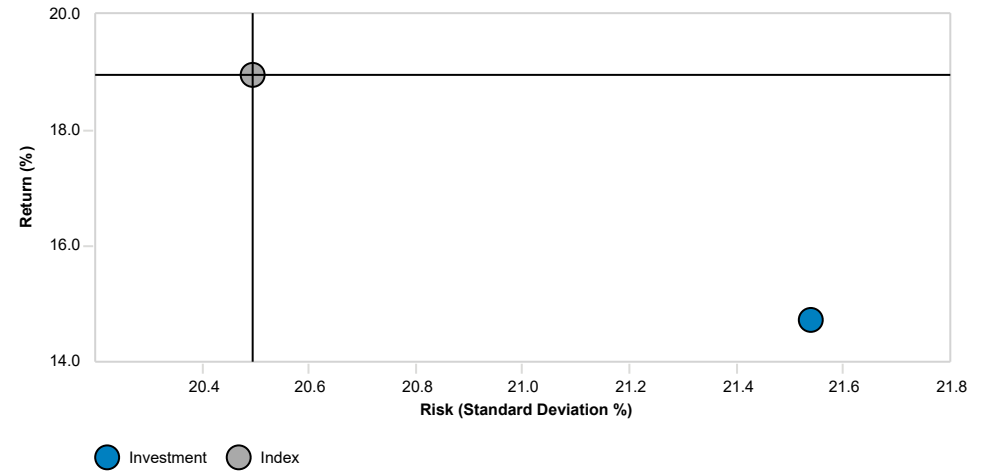
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.72	21.54	0.64	90.60	15	98.28	5
Index	18.96	20.50	0.84	100.00	15	100.00	5

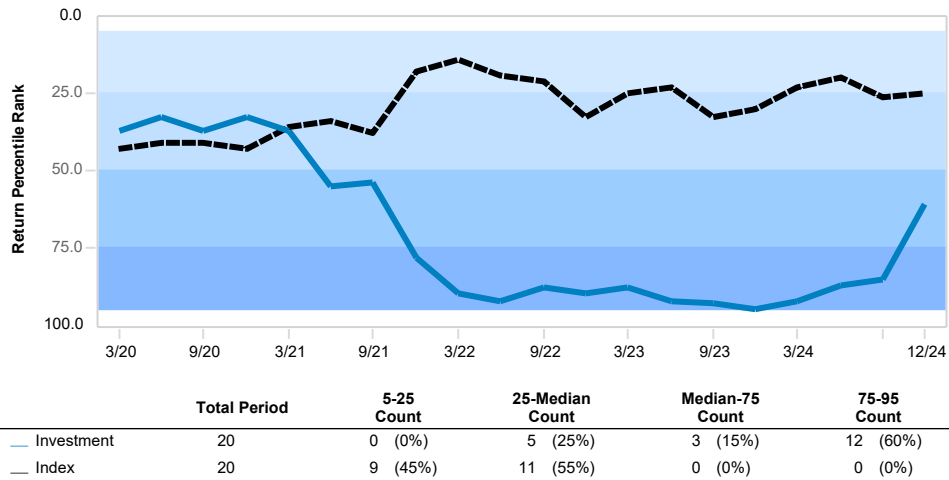
Risk and Return 3 Years



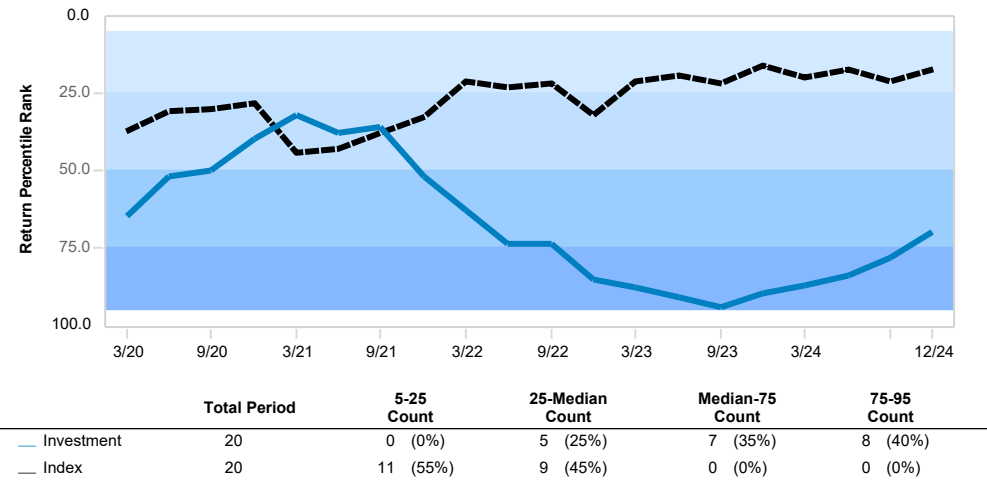
Risk and Return 5 Years



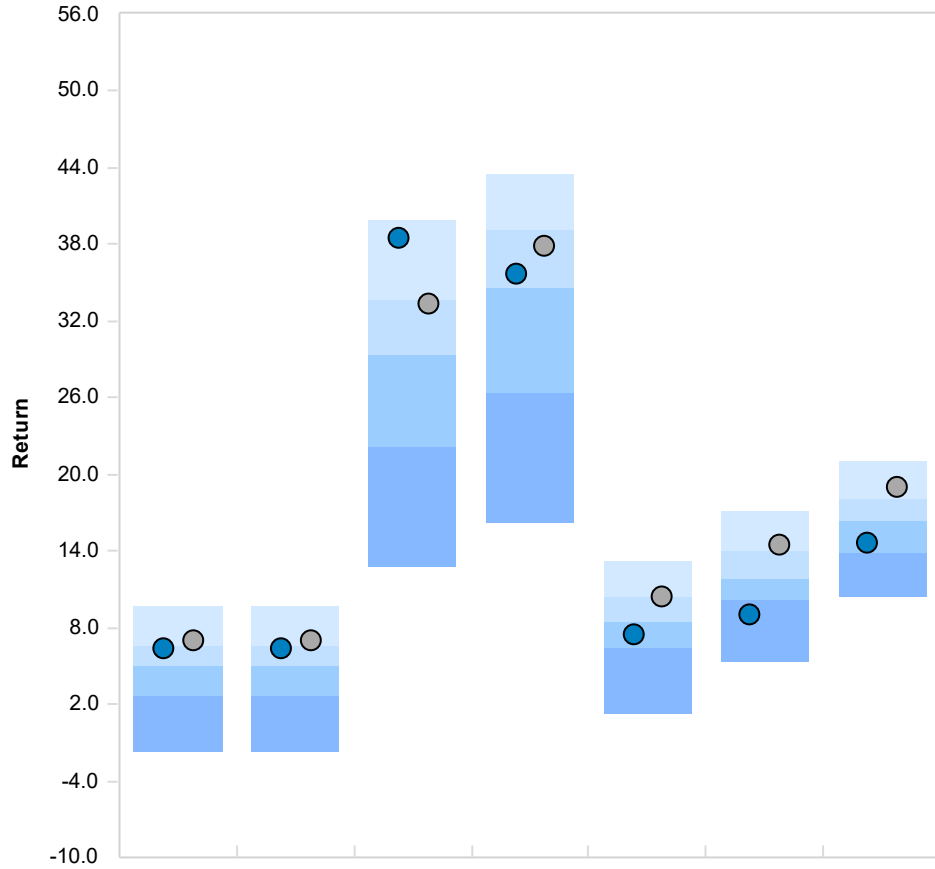
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

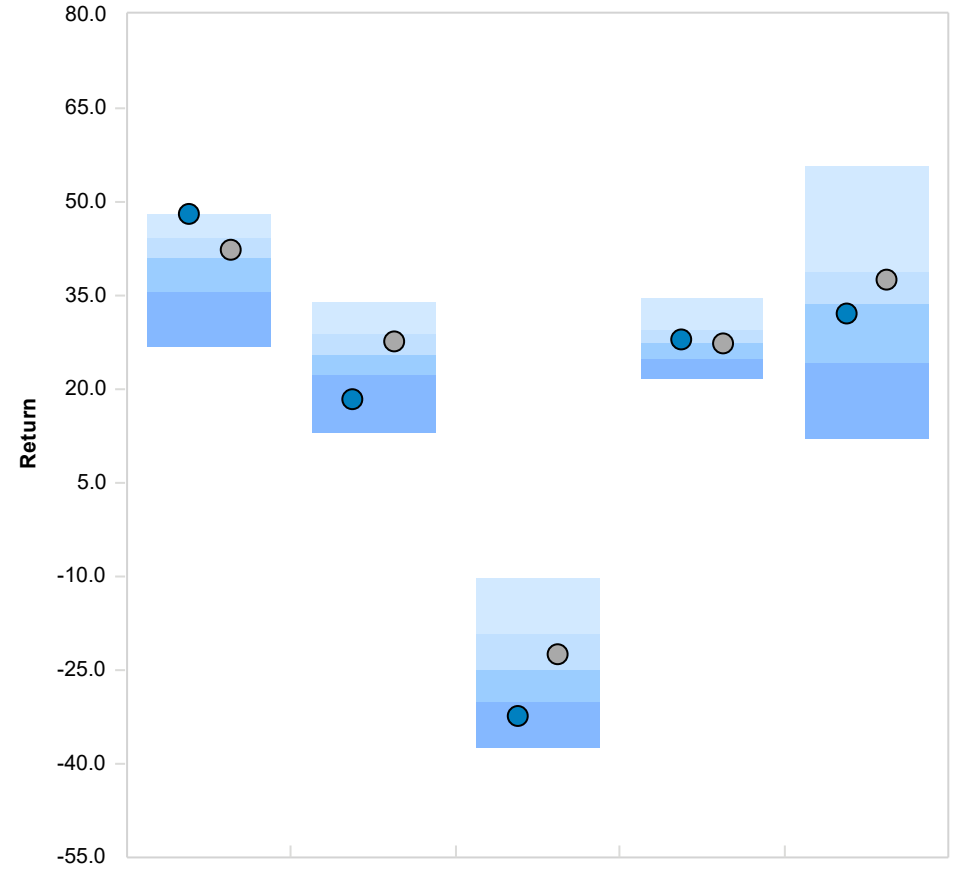


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.37 (27)	6.37 (27)	38.51 (9)	35.79 (44)	7.54 (61)	9.01 (84)	14.72 (70)
● Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	14.53 (20)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	11.92	16.36

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	47.95 (6)	18.39 (88)	-32.24 (84)	27.92 (40)	32.12 (58)
● Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)
Median	41.11	25.57	-24.90	27.23	33.75

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.16 (14)	5.34 (54)	16.45 (5)	13.61 (57)	-5.10 (93)	10.68 (63)
Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Median	3.39	5.60	12.45	13.86	-3.31	11.76

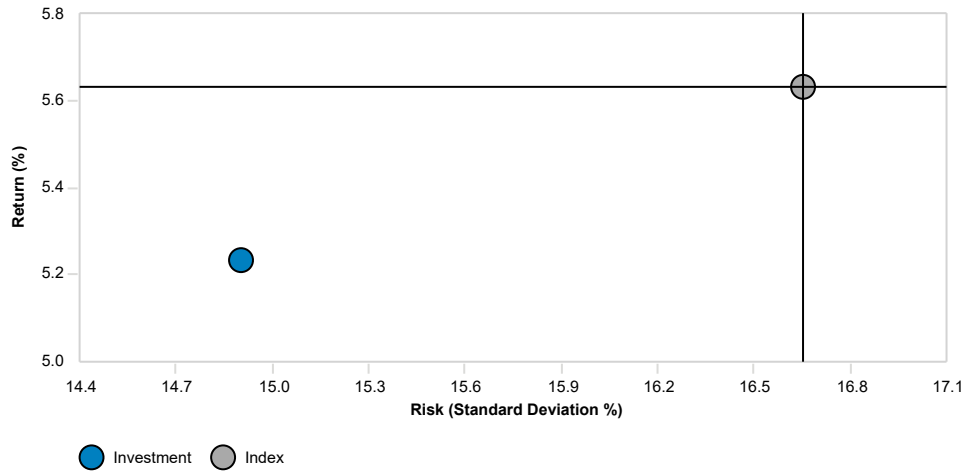
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.23	14.90	0.16	87.83	6	86.99	6
Index	5.63	16.66	0.18	100.00	6	100.00	6

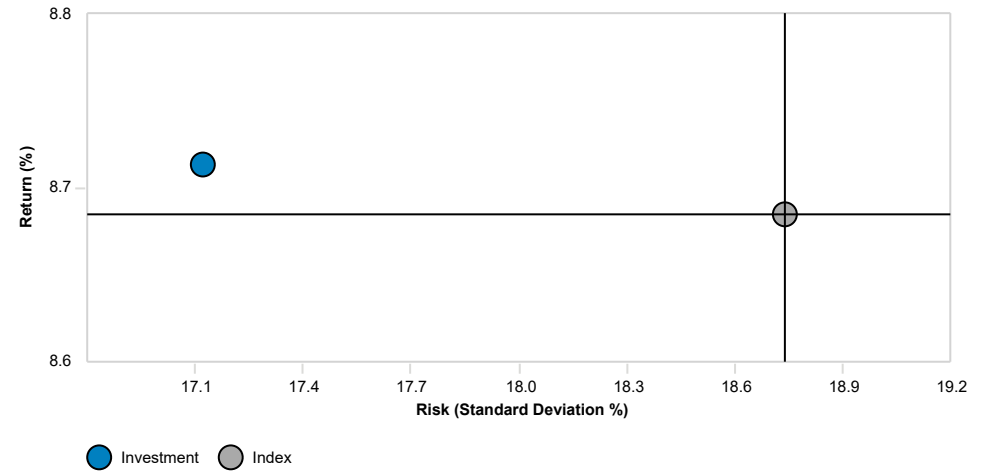
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.71	17.12	0.43	92.18	12	89.76	8
Index	8.68	18.74	0.41	100.00	12	100.00	8

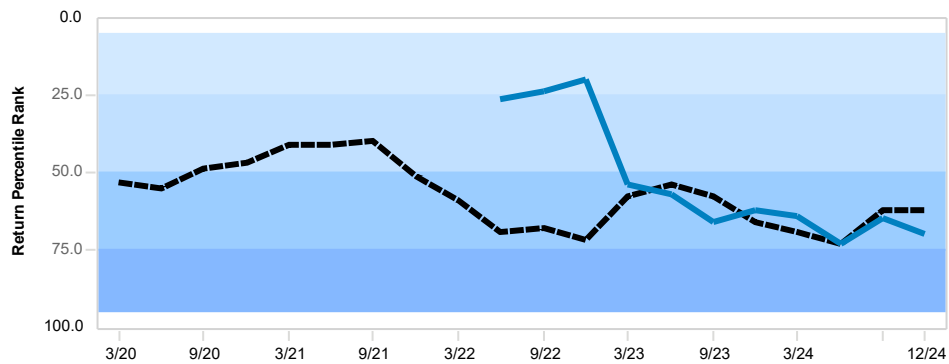
Risk and Return 3 Years



Risk and Return 5 Years

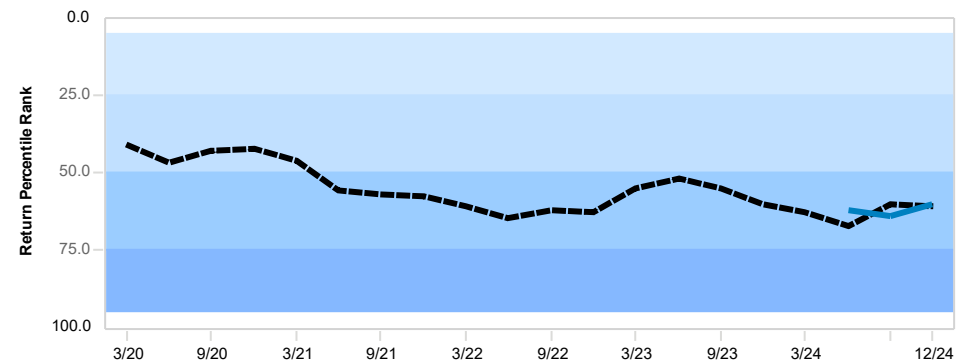


3 Year Rolling Percentile Rank Large Value



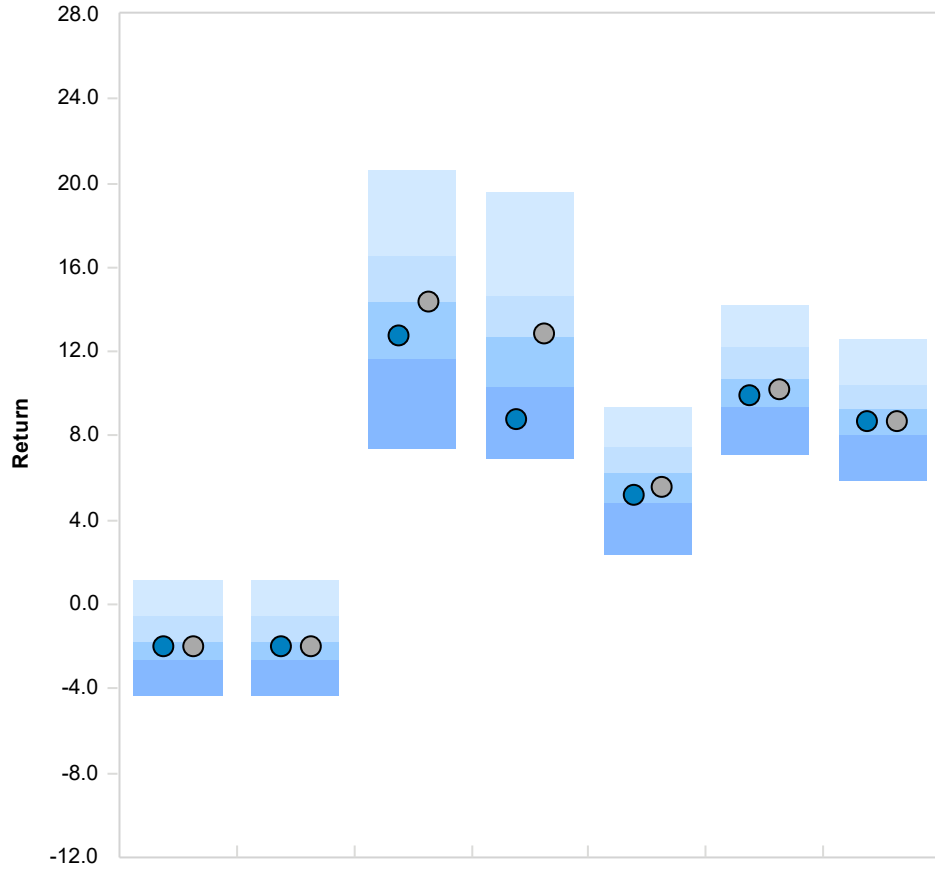
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	2 (18%)	1 (9%)	8 (73%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



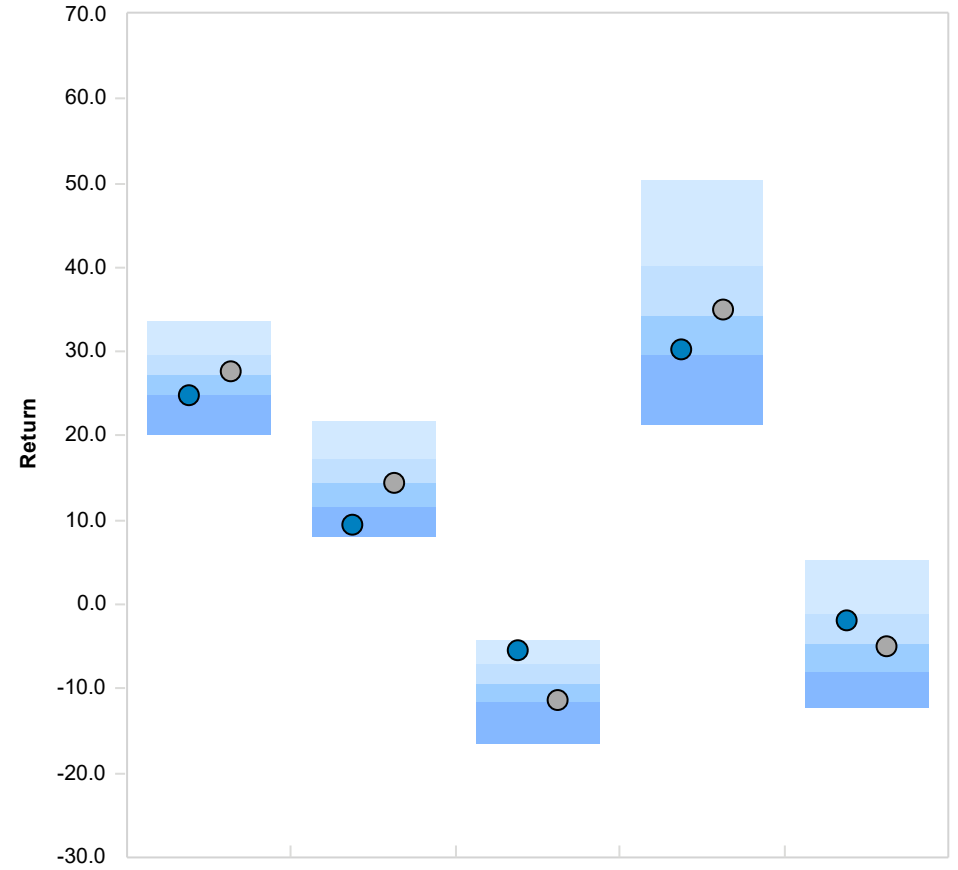
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.99 (56)	-1.99 (56)	12.80 (63)	8.85 (86)	5.23 (70)	9.96 (67)	8.71 (60)
● Index	-1.98 (56)	-1.98 (56)	14.37 (50)	12.91 (47)	5.63 (62)	10.21 (61)	8.68 (61)
Median	-1.81	-1.81	14.37	12.70	6.25	10.73	9.27

Peer Group Analysis - Large Value



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	24.91 (75)	9.37 (92)	-5.35 (11)	30.30 (71)	-1.84 (30)
● Index	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)
Median	27.18	14.48	-9.40	34.39	-4.64

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	9.11 (28)	-1.79 (60)	7.40 (77)	8.54 (77)	-3.14 (64)	2.19 (85)
Index	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (52)	-3.16 (65)	4.07 (40)
Median	8.10	-1.41	8.80	9.54	-2.67	3.66

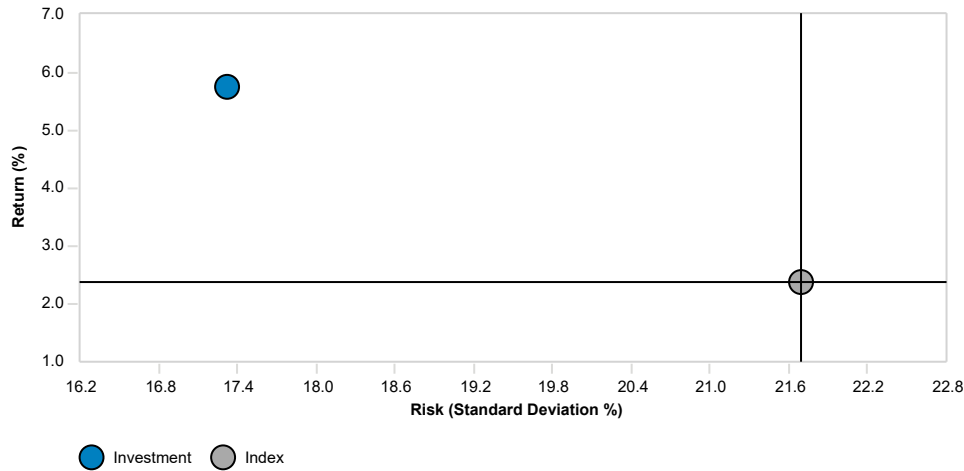
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.78	17.32	0.19	83.40	6	72.59	6
Index	2.39	21.70	0.04	100.00	7	100.00	5

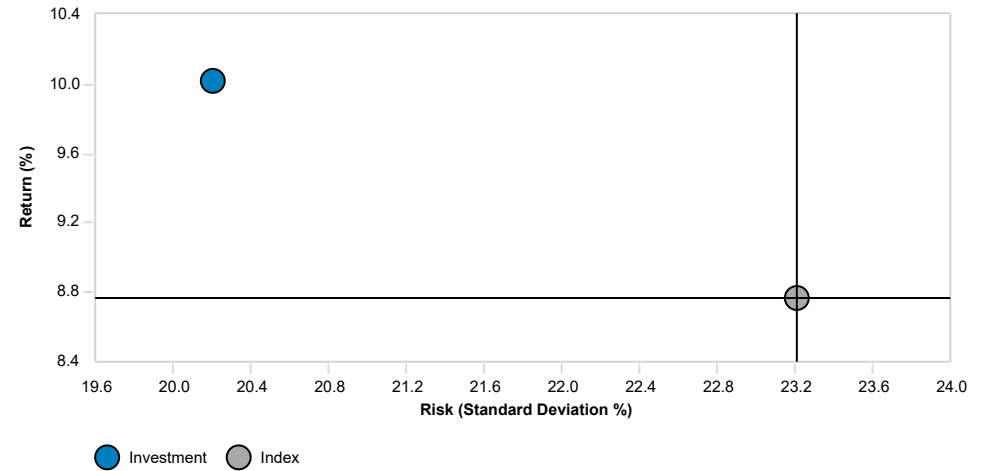
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.02	20.21	0.45	86.83	12	79.46	8
Index	8.77	23.21	0.37	100.00	13	100.00	7

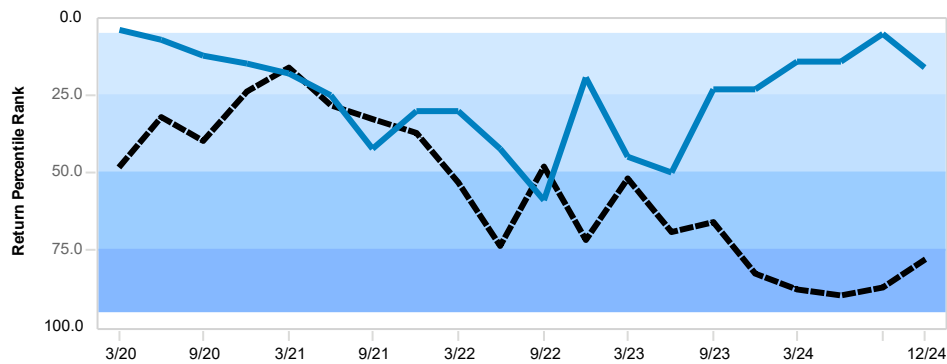
Risk and Return 3 Years



Risk and Return 5 Years

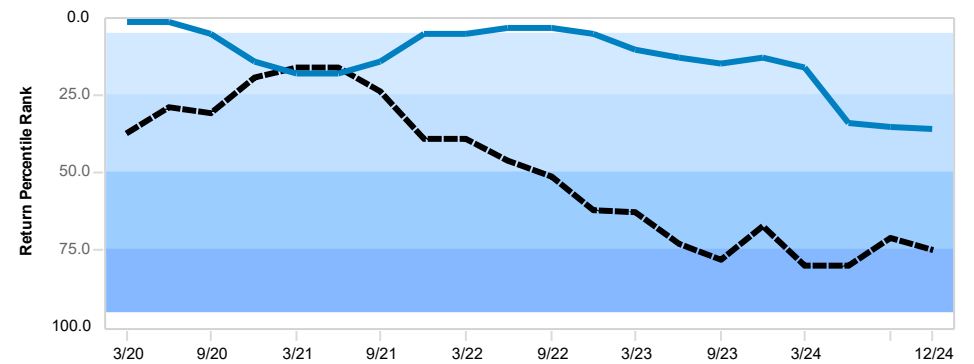


3 Year Rolling Percentile Rank Mid-Cap Blend



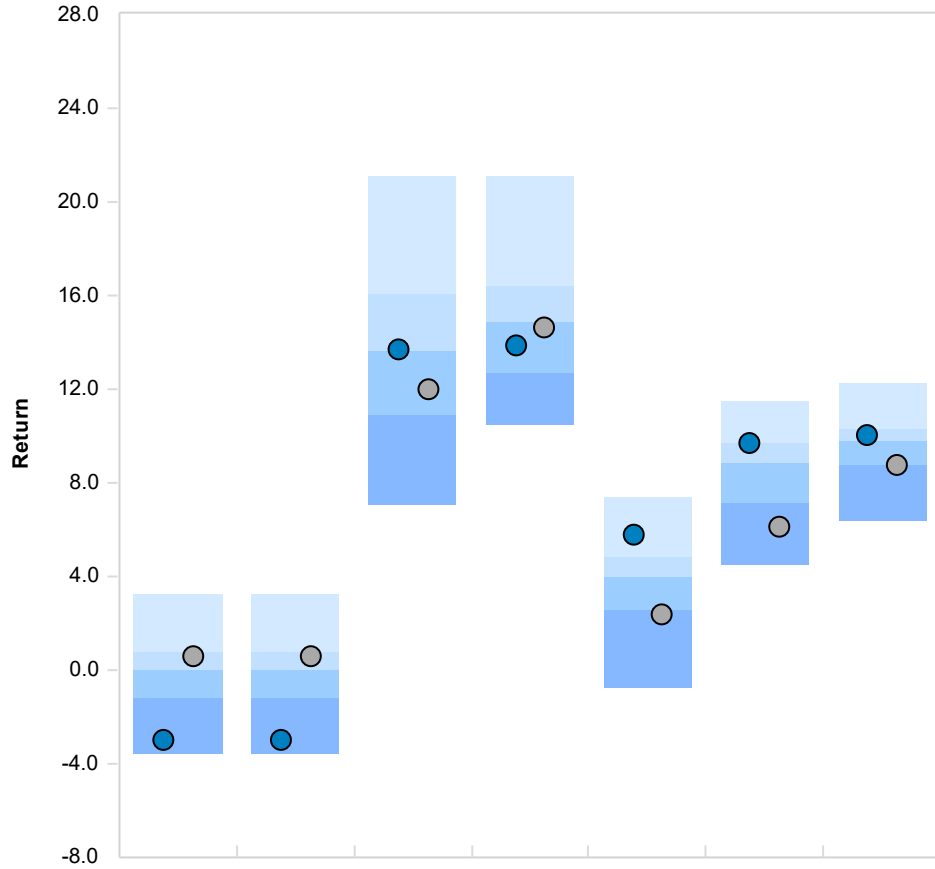
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)

5 Year Rolling Percentile Rank Mid-Cap Blend



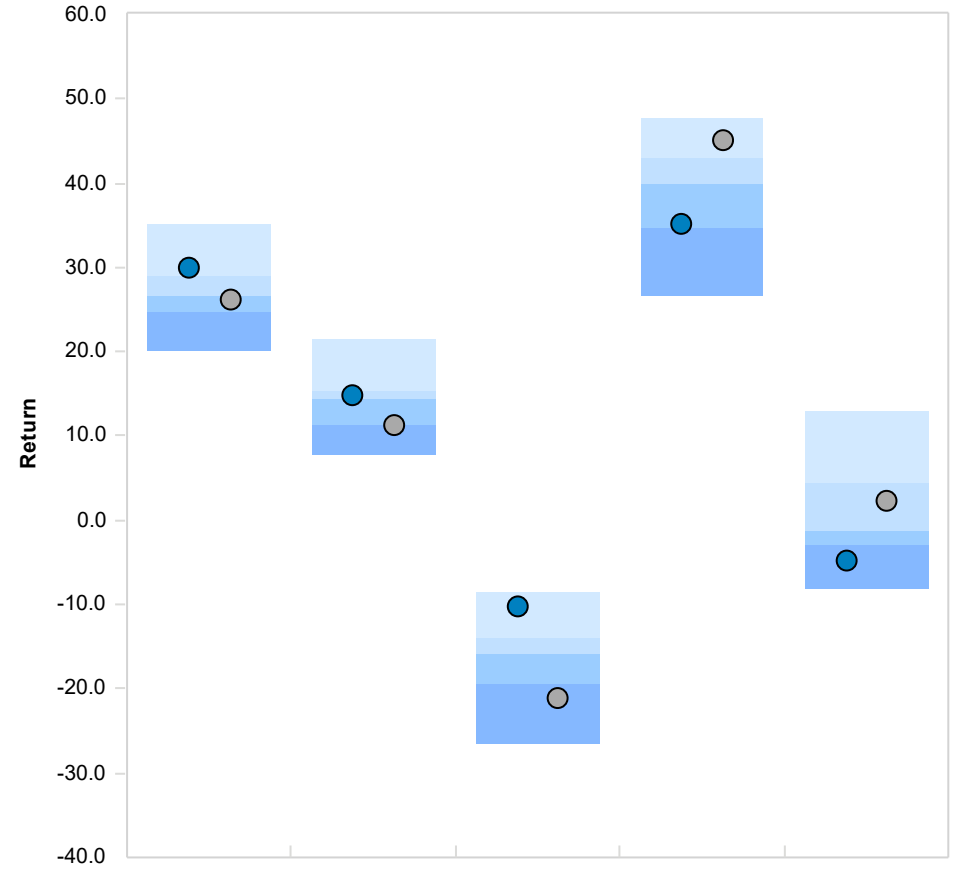
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	4 (20%)	6 (30%)	7 (35%)	3 (15%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.96 (92)	-2.96 (92)	13.70 (48)	13.89 (68)	5.78 (16)	9.69 (25)	10.02 (36)
● Index	0.62 (27)	0.62 (27)	11.99 (70)	14.68 (56)	2.39 (78)	6.13 (84)	8.77 (75)
Median	0.01	0.01	13.60	14.90	4.02	8.83	9.77

Peer Group Analysis - Mid-Cap Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	30.01 (20)	14.78 (41)	-10.30 (10)	35.19 (73)	-4.86 (84)
● Index	26.17 (62)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)
Median	26.74	14.27	-15.92	39.80	-1.15

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	10.15 (10)	-2.98 (25)	9.64 (45)	10.96 (70)	-2.12 (11)	4.02 (75)
Index	8.75 (32)	-4.27 (71)	6.92 (87)	13.35 (13)	-4.78 (75)	5.22 (32)
Median	7.92	-3.59	9.34	11.61	-4.30	4.75

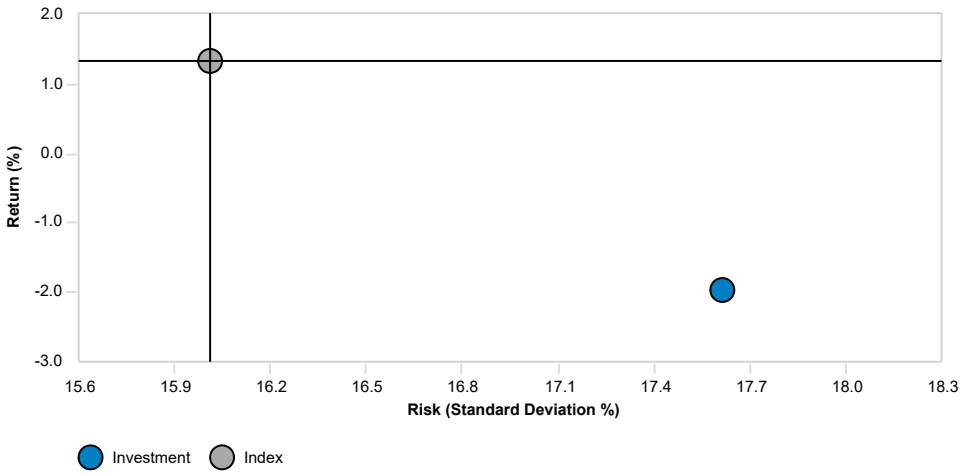
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.97	17.61	-0.25	104.25	6	119.24	6
Index	1.35	16.01	-0.08	100.00	7	100.00	5

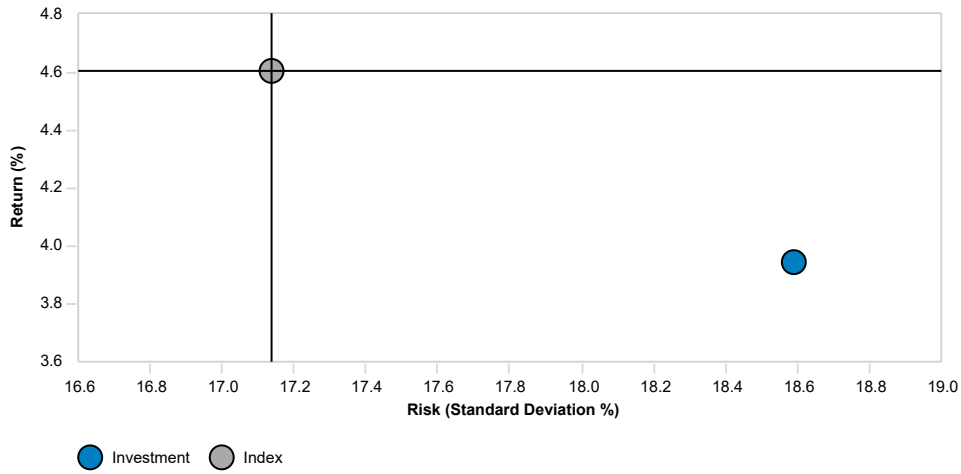
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.95	18.59	0.17	105.97	10	109.56	10
Index	4.61	17.14	0.21	100.00	13	100.00	7

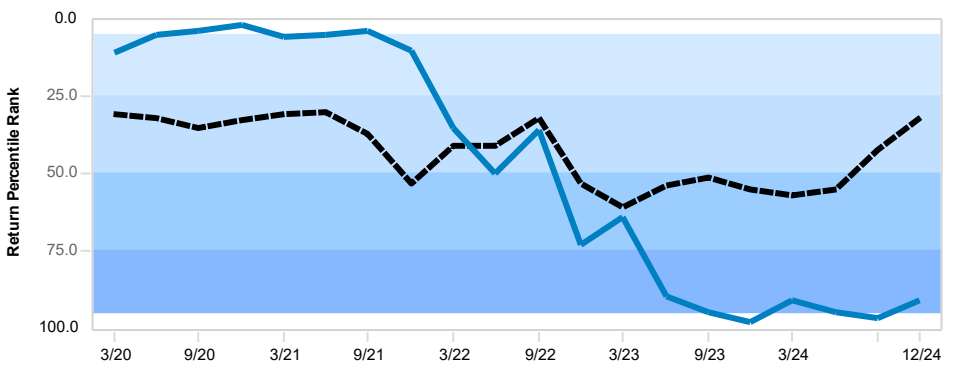
Risk and Return 3 Years



Risk and Return 5 Years

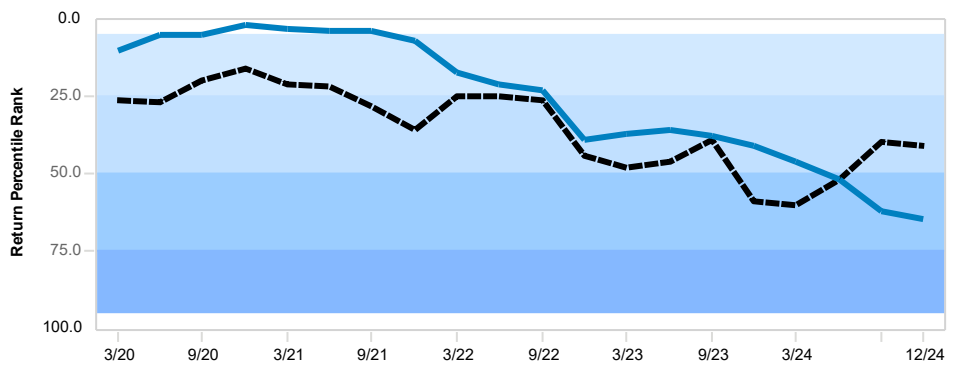


3 Year Rolling Percentile Rank Foreign Large Blend



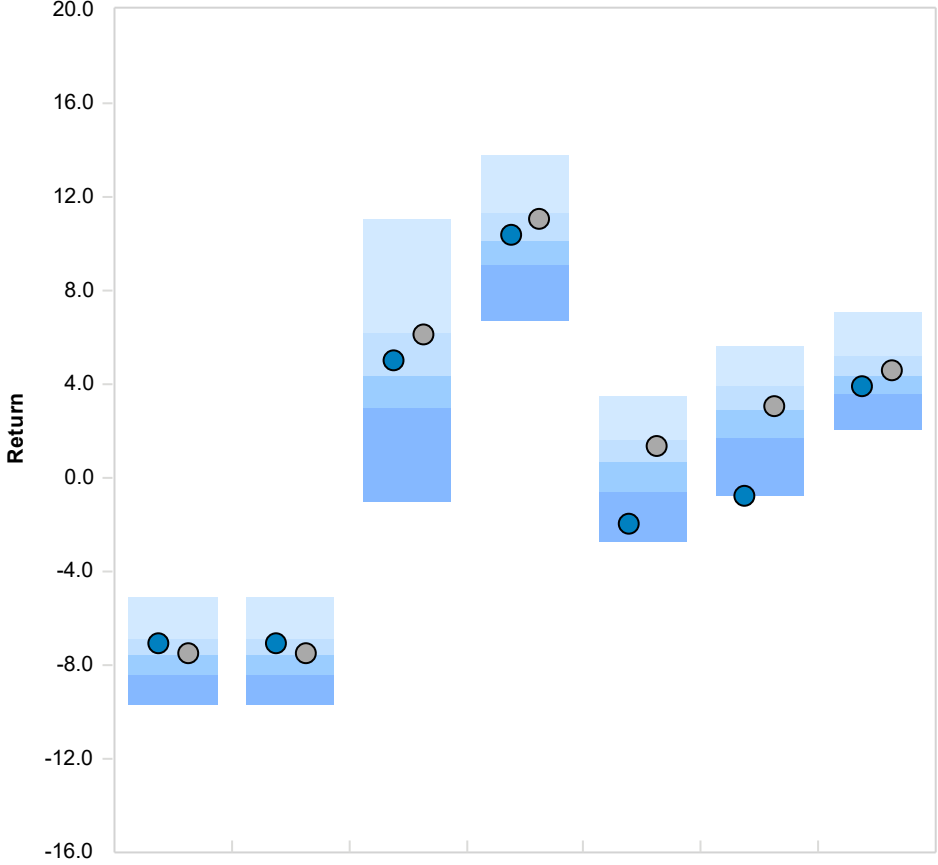
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



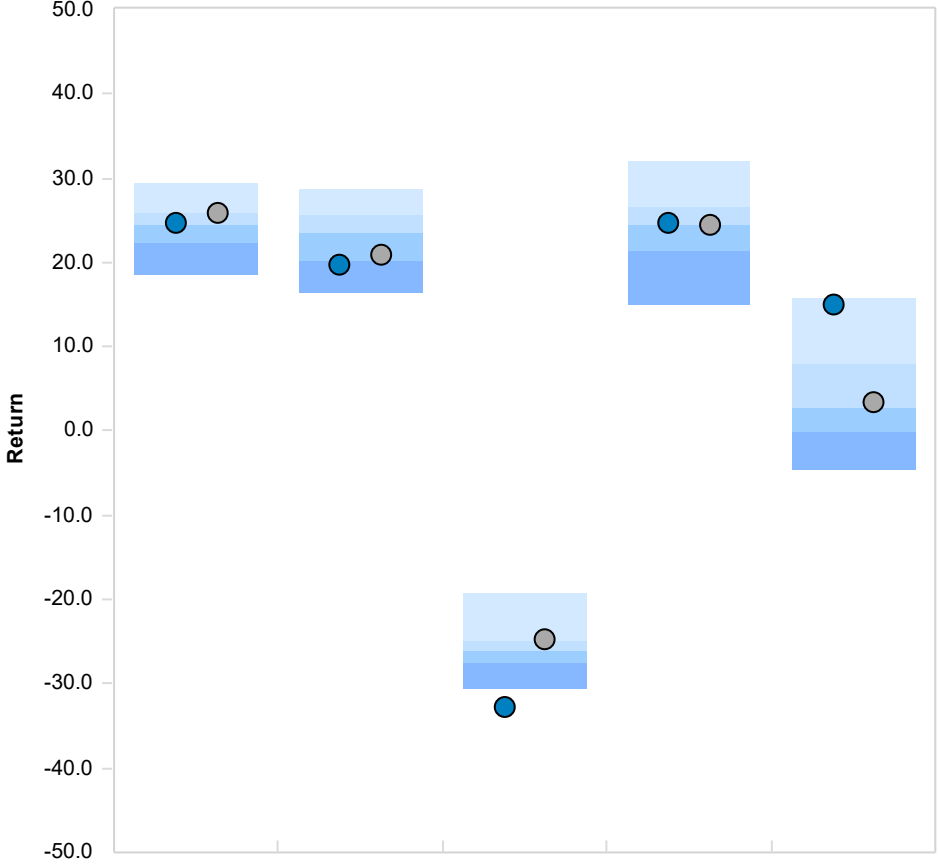
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.03 (28)	-7.03 (28)	5.04 (41)	10.41 (43)	-1.97 (91)	-0.79 (96)	3.95 (65)
● Index	-7.50 (49)	-7.50 (49)	6.09 (27)	11.04 (29)	1.35 (32)	3.04 (46)	4.61 (41)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35

Peer Group Analysis - Foreign Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	24.71 (48)	19.64 (80)	-32.85 (98)	24.76 (46)	14.97 (6)
● Index	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)
Median	24.57	23.46	-26.01	24.46	2.82

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.41 (84)	-0.23 (63)	7.44 (13)	10.37 (42)	-6.33 (86)	2.16 (82)
Index	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (20)	2.67 (58)
Median	7.14	0.07	5.31	10.04	-4.75	2.90

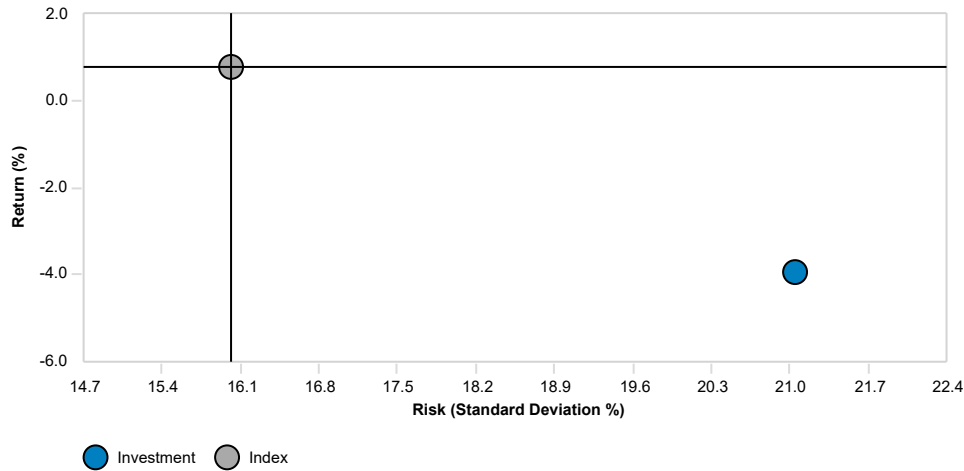
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.94	21.05	-0.27	112.95	6	132.46	6
Index	0.82	16.02	-0.11	100.00	7	100.00	5

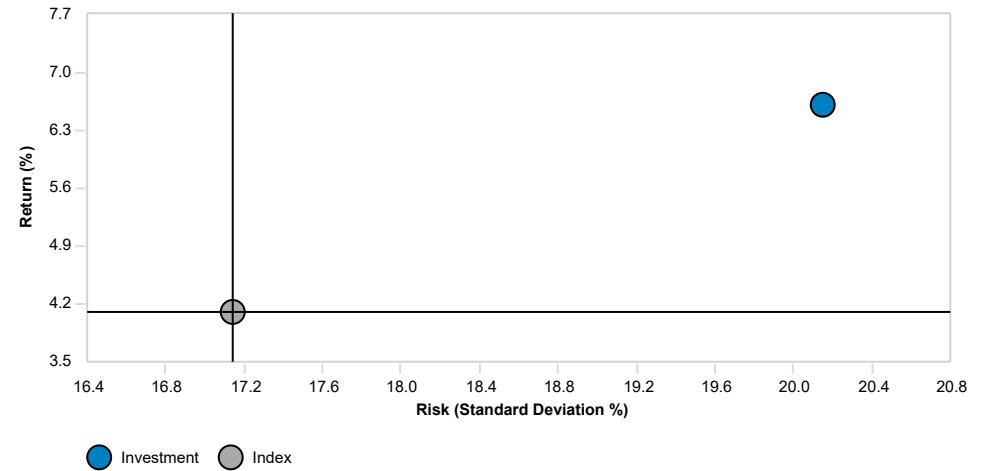
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.62	20.15	0.30	115.10	12	104.85	8
Index	4.10	17.14	0.18	100.00	13	100.00	7

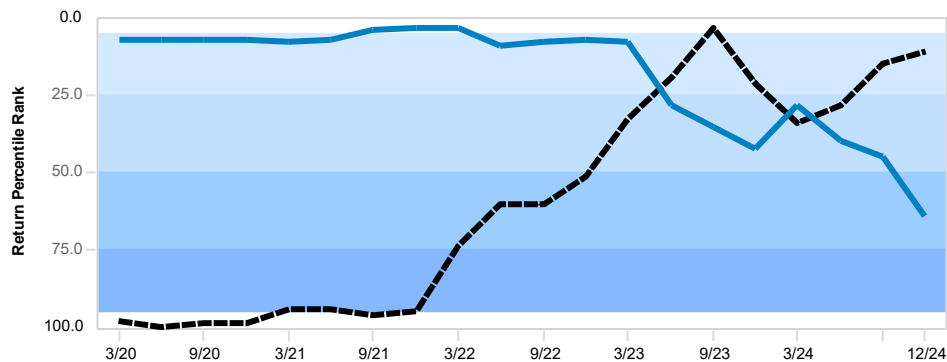
Risk and Return 3 Years



Risk and Return 5 Years

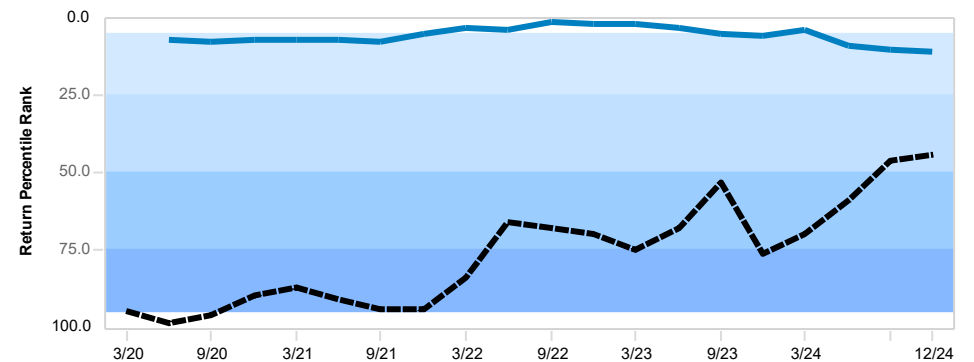


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



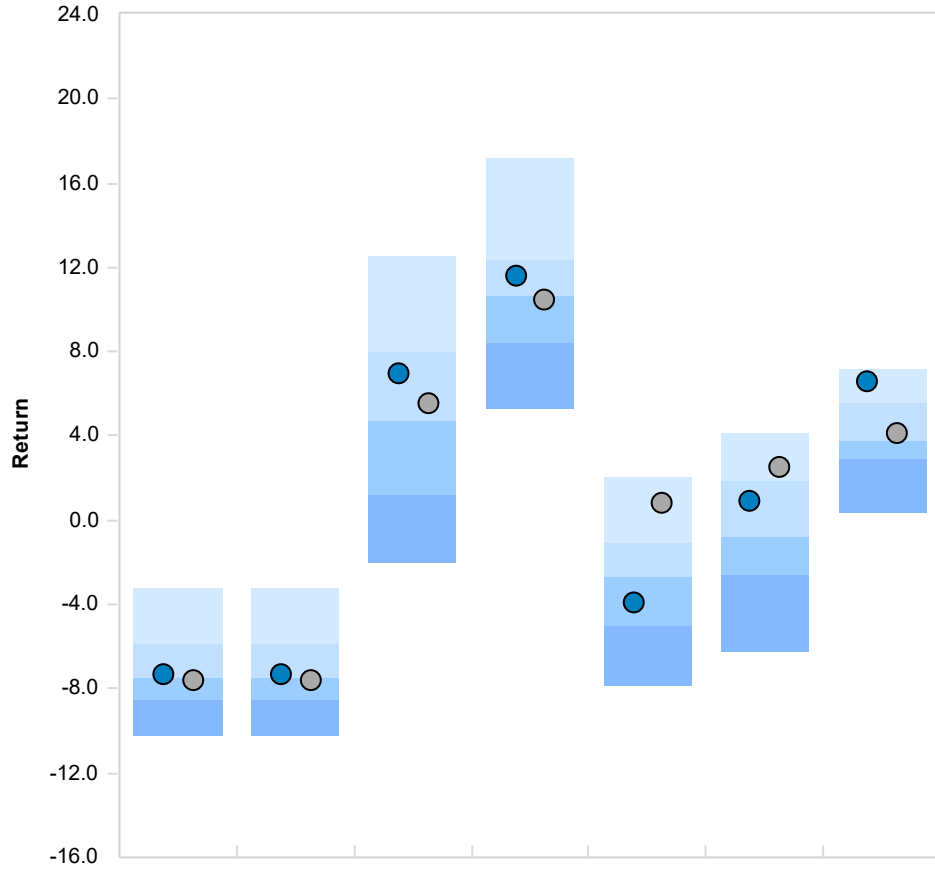
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	5 (25%)	3 (15%)	4 (20%)	8 (40%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



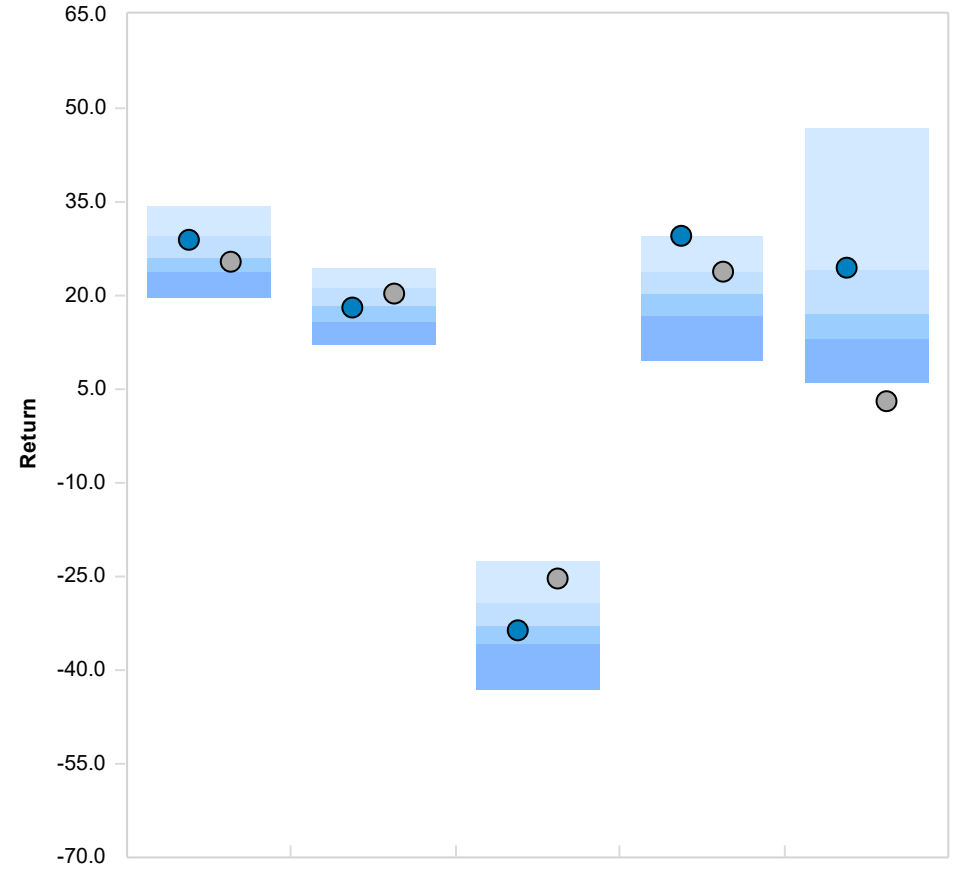
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.34 (48)	-7.34 (48)	6.95 (33)	11.65 (38)	-3.94 (64)	0.92 (37)	6.62 (11)
● Index	-7.60 (53)	-7.60 (53)	5.53 (40)	10.46 (53)	0.82 (11)	2.53 (22)	4.10 (44)
Median	-7.50	-7.50	4.68	10.67	-2.68	-0.80	3.79

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	29.03 (30)	18.21 (56)	-33.75 (62)	29.48 (6)	24.57 (23)
● Index	25.35 (58)	20.39 (31)	-25.17 (8)	23.92 (25)	3.00 (97)
Median	26.14	18.50	-32.91	20.16	17.27

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	4.66 (78)	-1.38 (75)	11.82 (4)	11.79 (51)	-8.97 (67)	3.59 (25)
Index	8.06 (22)	0.96 (23)	4.69 (70)	9.75 (93)	-3.77 (4)	2.44 (53)
Median	6.06	-0.15	6.68	11.80	-7.91	2.57

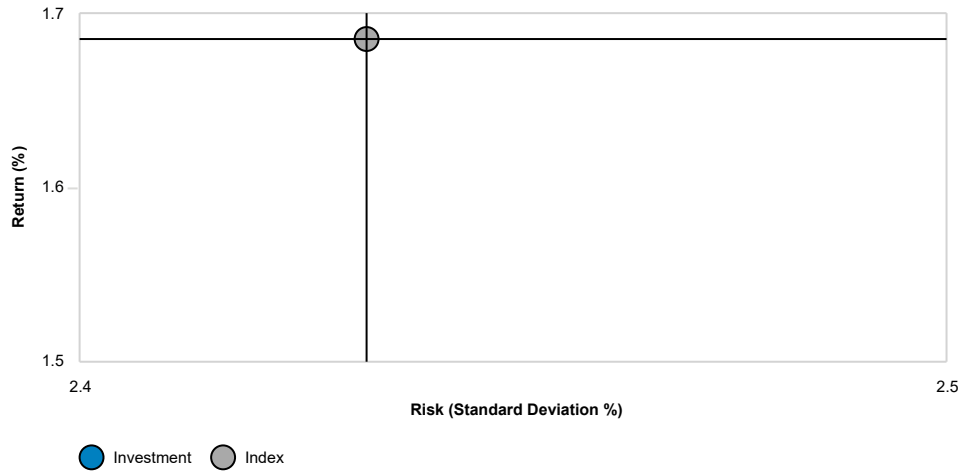
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.69	2.43	-0.97	100.00	7	100.00	5

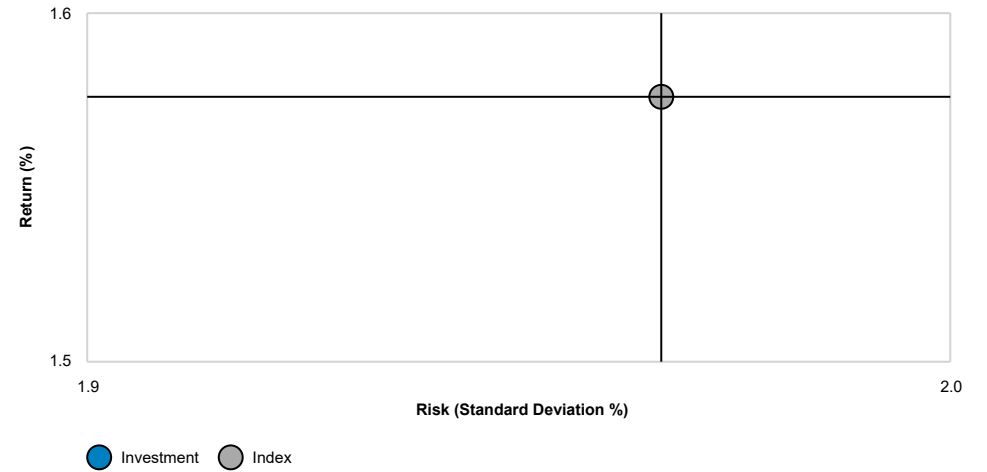
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.58	1.97	-0.47	100.00	13	100.00	7

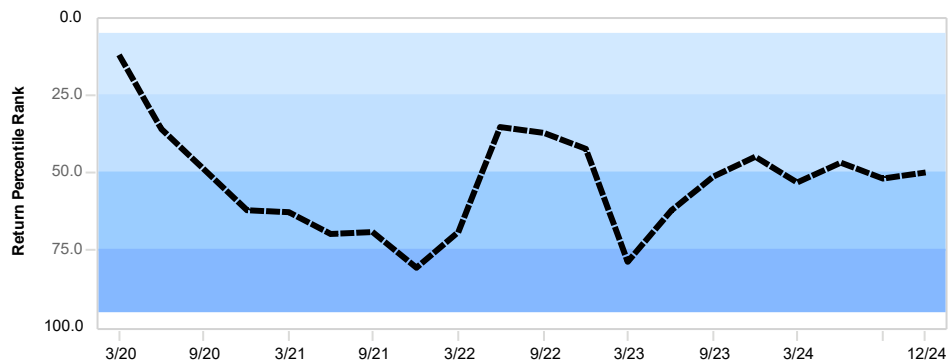
Risk and Return 3 Years



Risk and Return 5 Years

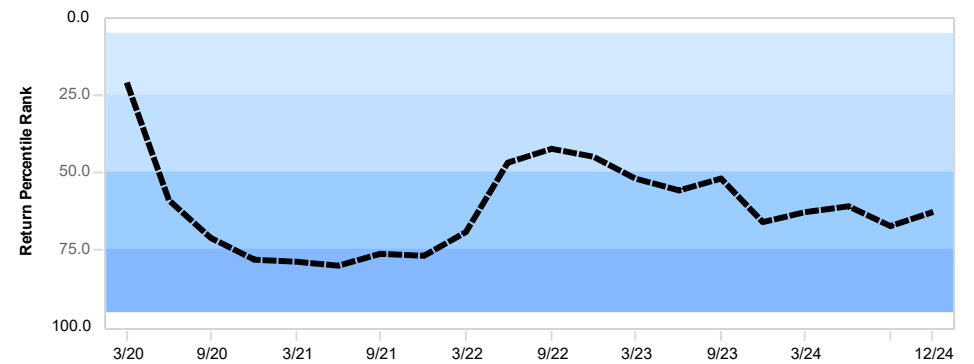


3 Year Rolling Percentile Rank Short-Term Bond



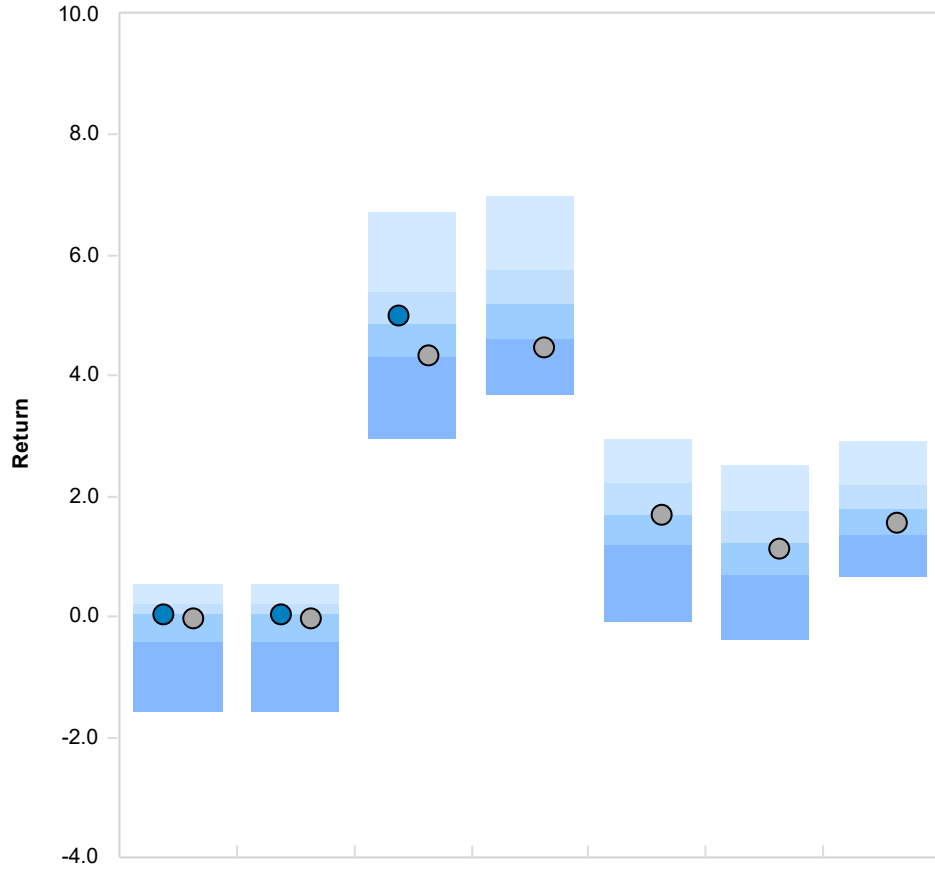
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	9 (45%)	2 (10%)

5 Year Rolling Percentile Rank Short-Term Bond



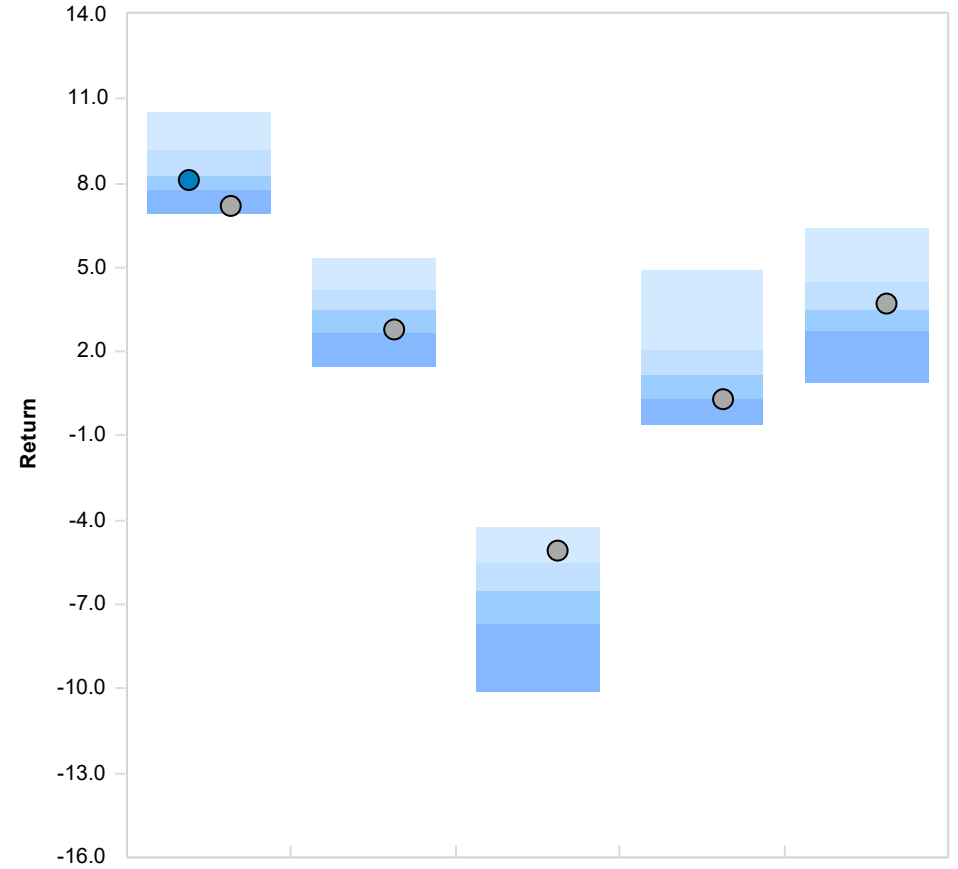
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)

Peer Group Analysis - Short-Term Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.05 (49)	0.05 (49)	4.99 (44)	N/A	N/A	N/A	N/A
● Index	-0.02 (57)	-0.02 (57)	4.36 (73)	4.48 (79)	1.69 (50)	1.14 (55)	1.58 (63)
Median	0.04	0.04	4.88	5.20	1.68	1.22	1.78

Peer Group Analysis - Short-Term Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	8.09 (59)	N/A	N/A	N/A	N/A
● Index	7.19 (90)	2.77 (72)	-5.07 (16)	0.30 (77)	3.73 (43)
Median	8.27	3.49	-6.47	1.17	3.54

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	3.04 (56)	1.07 (39)	0.78 (48)	3.00 (62)	1.01 (22)	0.07 (39)
Index	2.96 (67)	0.95 (63)	0.42 (82)	2.69 (89)	0.73 (52)	-0.37 (75)
Median	3.07	1.02	0.75	3.14	0.73	-0.08

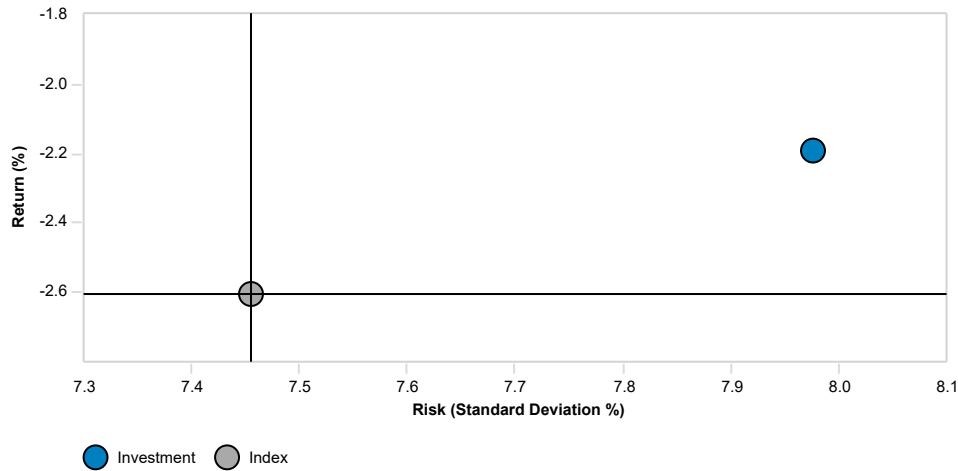
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.19	7.98	-0.73	109.23	5	103.64	7
Index	-2.61	7.45	-0.85	100.00	5	100.00	7

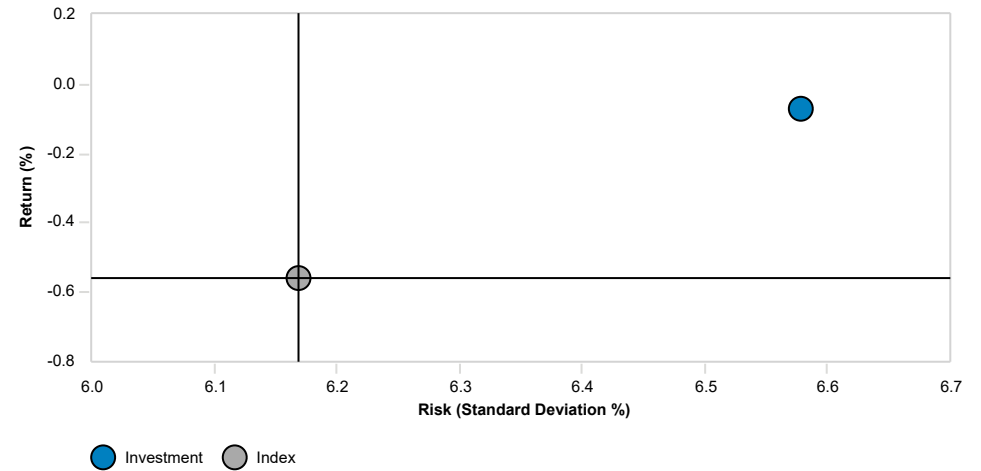
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.07	6.58	-0.35	108.46	11	102.10	9
Index	-0.56	6.17	-0.46	100.00	10	100.00	10

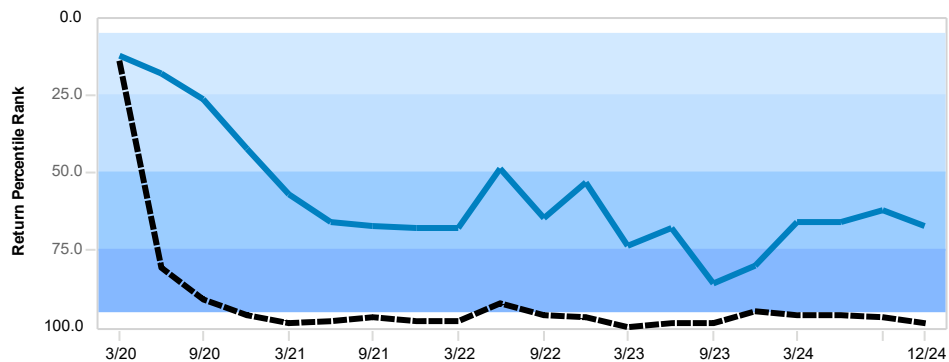
Risk and Return 3 Years



Risk and Return 5 Years

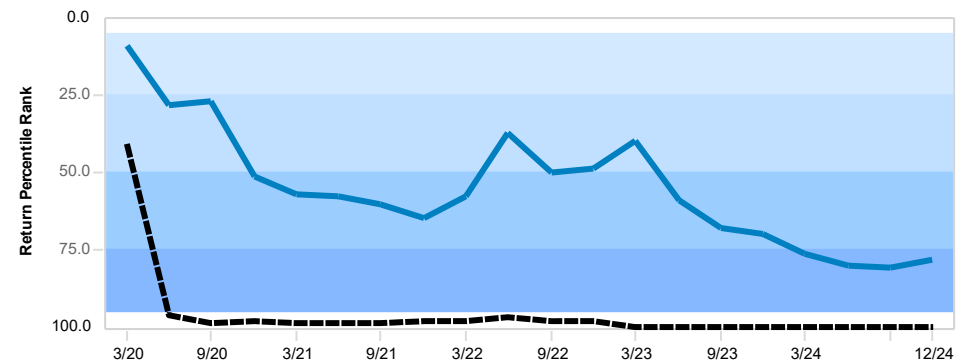


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



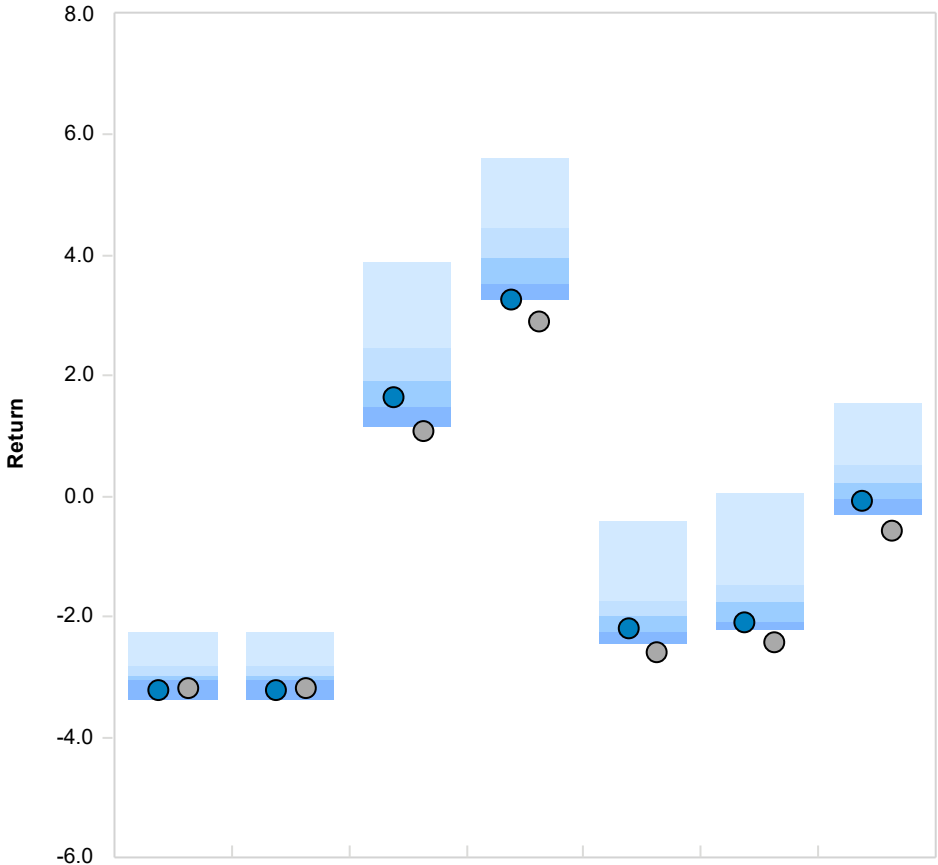
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	3 (15%)	13 (65%)	2 (10%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



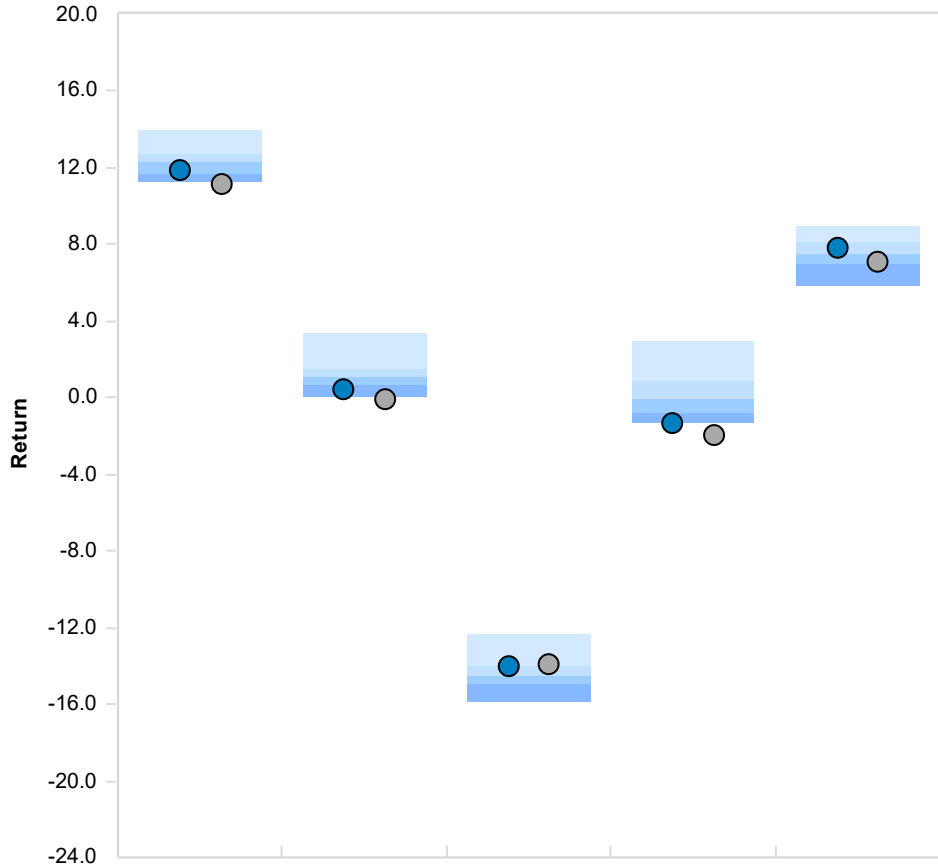
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.22 (94)	-3.22 (94)	1.65 (64)	3.25 (95)	-2.19 (67)	-2.10 (79)	-0.07 (78)
● Index	-3.20 (94)	-3.20 (94)	1.07 (97)	2.91 (98)	-2.61 (99)	-2.42 (99)	-0.56 (100)
Median	-2.99	-2.99	1.91	3.96	-2.01	-1.76	0.24

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	11.93 (68)	0.41 (88)	-14.03 (24)	-1.34 (95)	7.81 (38)
● Index	11.11 (96)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)
Median	12.30	1.06	-14.50	-0.05	7.48

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.50 (12)	0.17 (68)	-0.62 (64)	6.57 (80)	-3.68 (96)	-1.02 (92)
Index	5.14 (80)	0.15 (71)	-0.84 (95)	6.42 (90)	-3.38 (84)	-0.98 (91)
Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

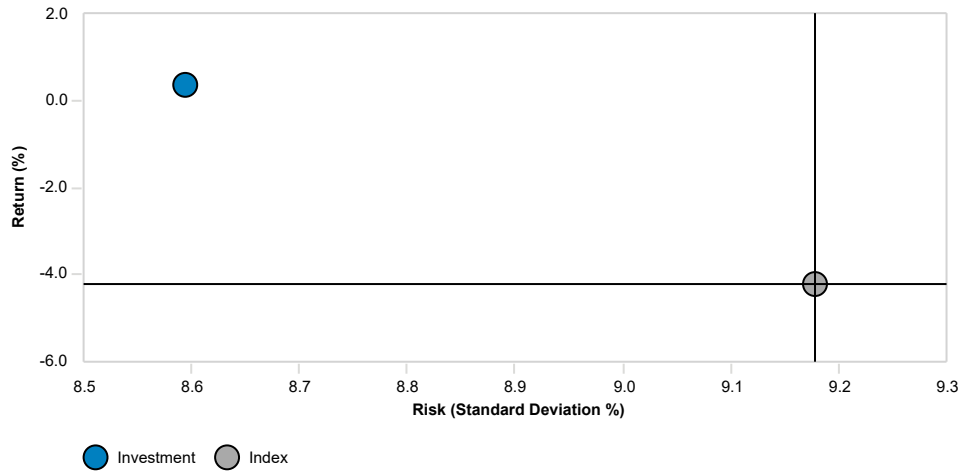
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.39	8.59	-0.37	104.96	7	73.06	5
Index	-4.22	9.18	-0.86	100.00	4	100.00	8

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.77	7.78	-0.51	100.00	8	100.00	12

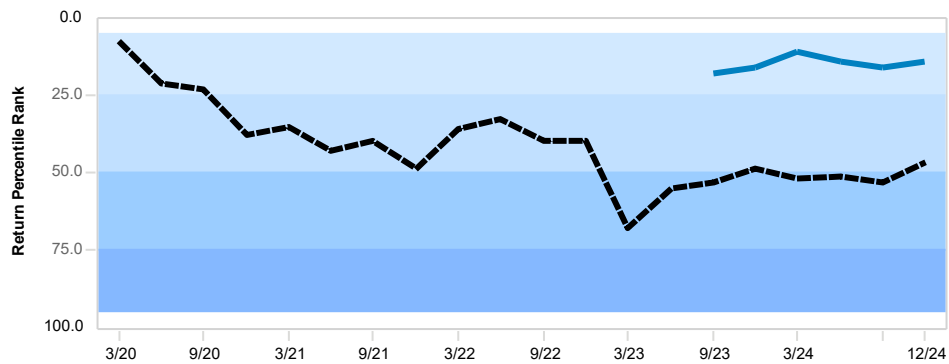
Risk and Return 3 Years



Risk and Return 5 Years

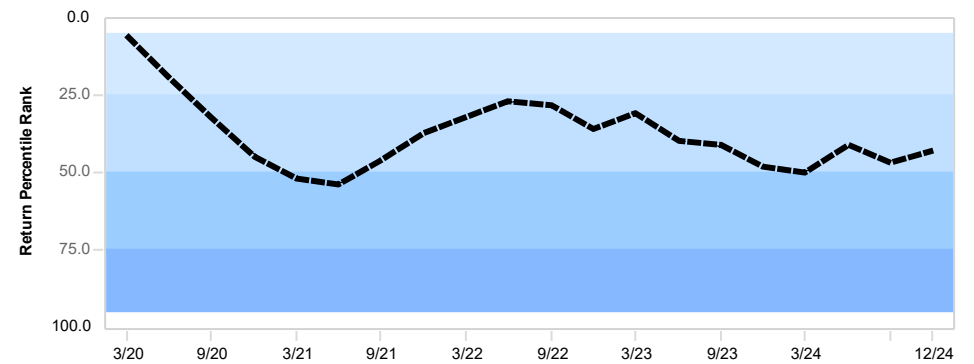


3 Year Rolling Percentile Rank Global Bond



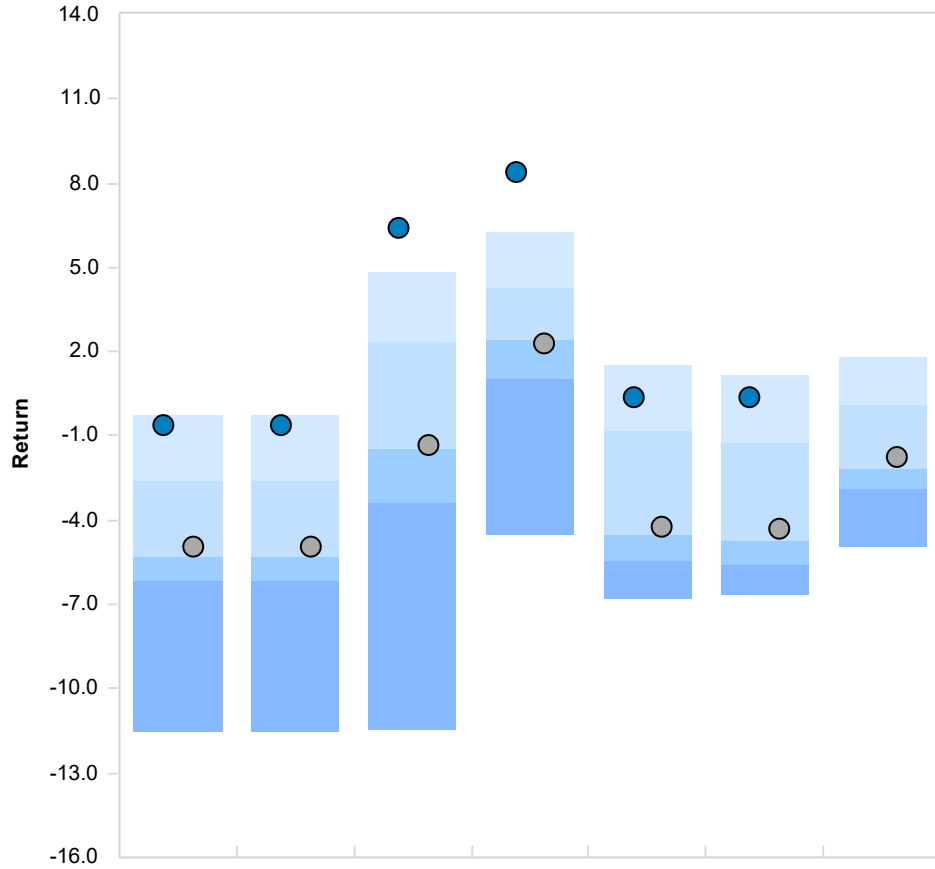
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



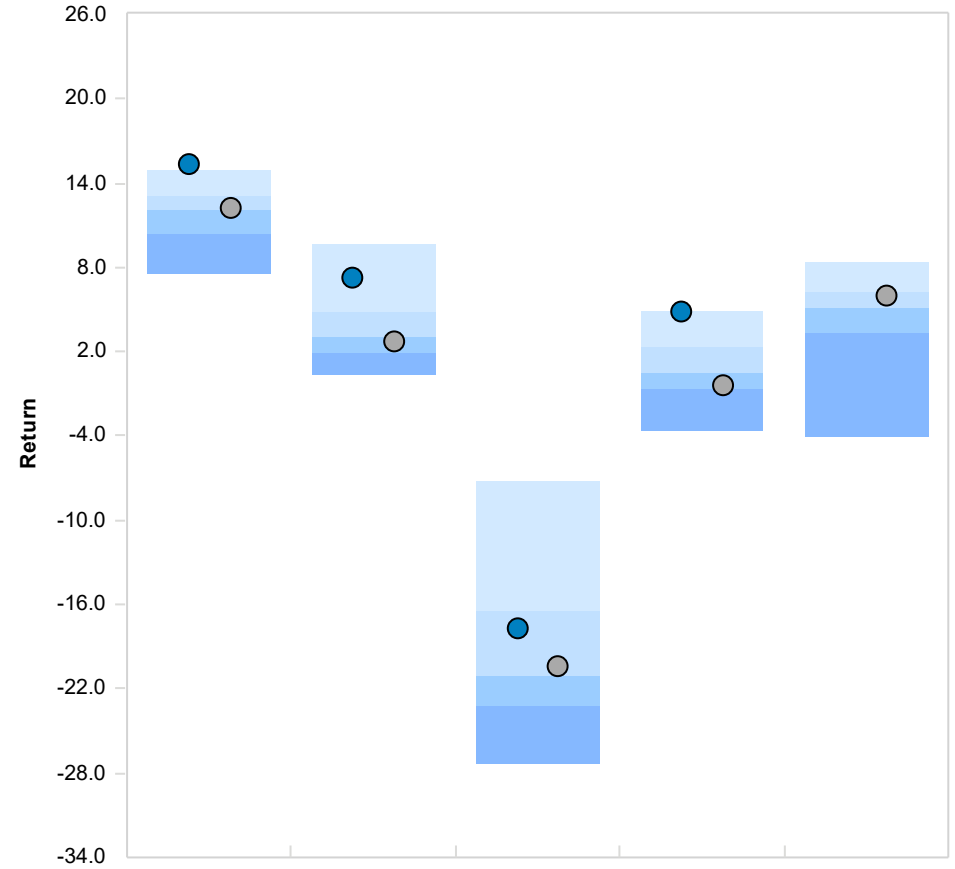
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.61 (11)	-0.61 (11)	6.38 (2)	8.37 (3)	0.39 (14)	0.40 (12)	N/A
Index	-4.96 (44)	-4.96 (44)	-1.34 (50)	2.29 (53)	-4.22 (47)	-4.29 (43)	-1.77 (43)
Median	-5.27	-5.27	-1.43	2.42	-4.53	-4.75	-2.18

Peer Group Analysis - Global Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	15.41 (2)	7.25 (15)	-17.64 (32)	4.82 (6)	N/A
Index	12.24 (46)	2.69 (57)	-20.35 (43)	-0.45 (73)	5.99 (34)
Median	12.04	3.08	-21.11	0.53	5.16

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.05 (78)	0.55 (7)	1.32 (4)	7.83 (58)	-1.11 (12)	0.90 (8)
Index	6.97 (47)	-1.03 (49)	-1.94 (54)	8.13 (52)	-3.46 (48)	-1.39 (46)
Median	6.90	-1.12	-1.60	8.25	-3.63	-1.42

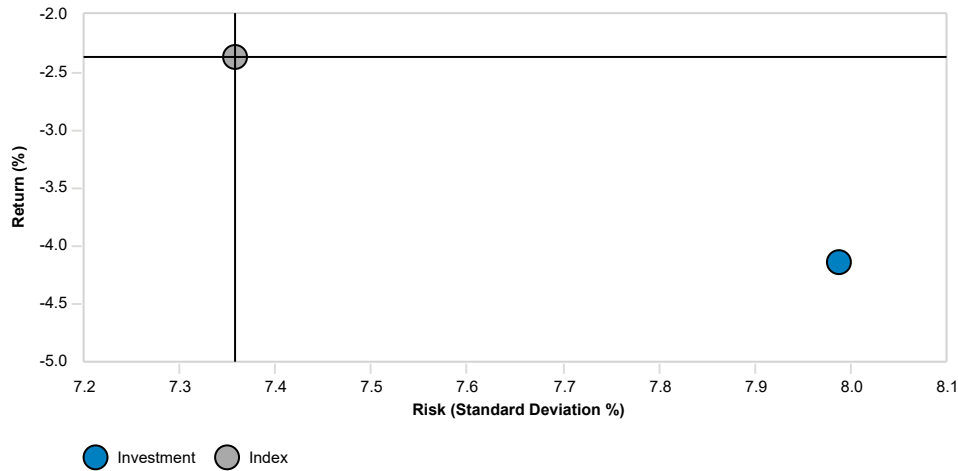
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.14	7.99	-0.90	85.51	5	115.04	7
Index	-2.37	7.36	-0.74	100.00	5	100.00	7

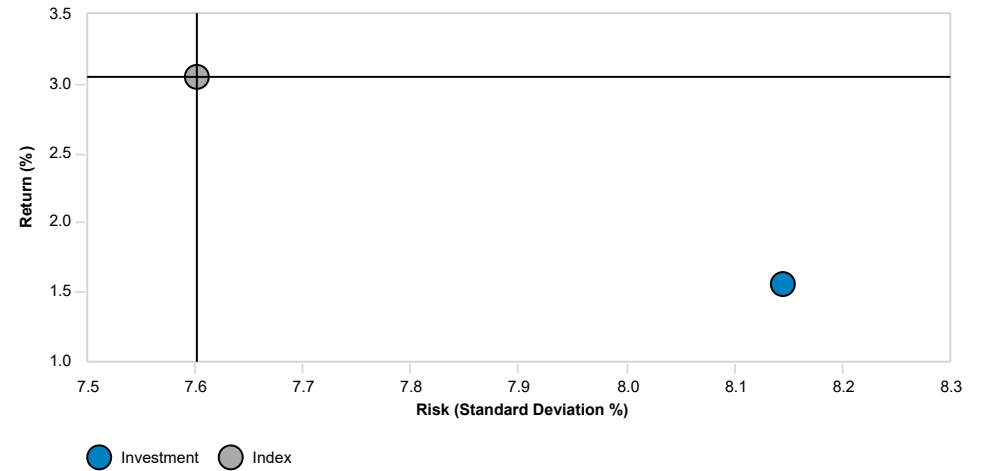
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.56	8.15	-0.06	91.77	11	117.53	9
Index	3.06	7.60	0.10	100.00	12	100.00	8

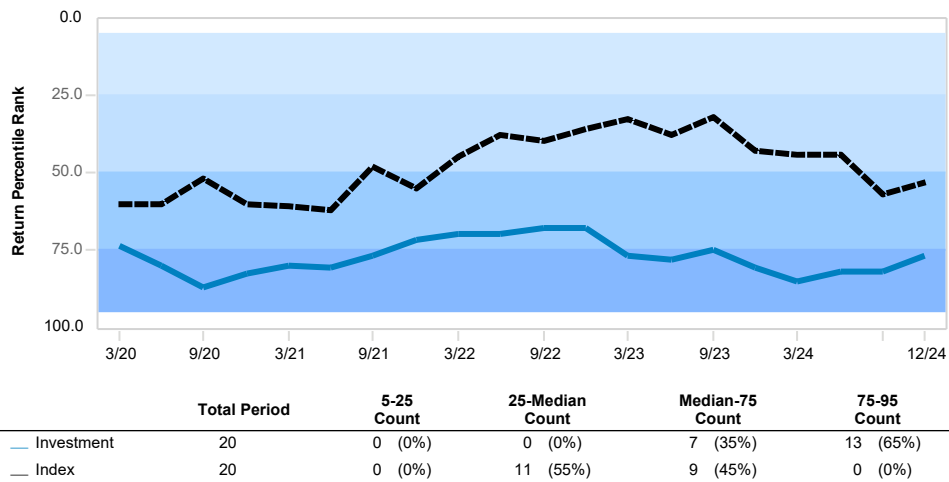
Risk and Return 3 Years



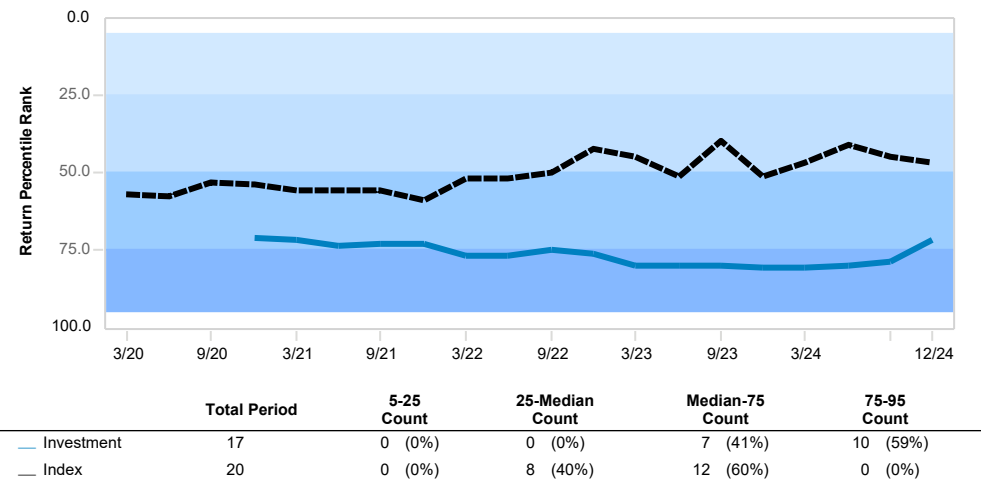
Risk and Return 5 Years



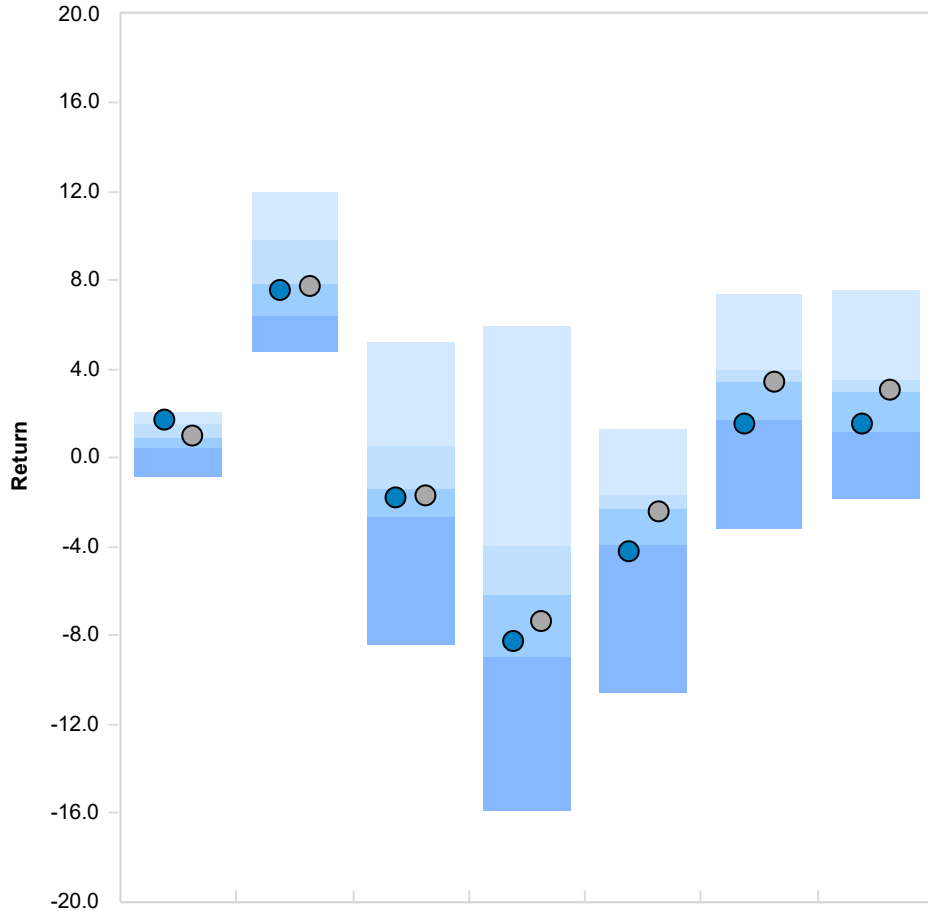
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

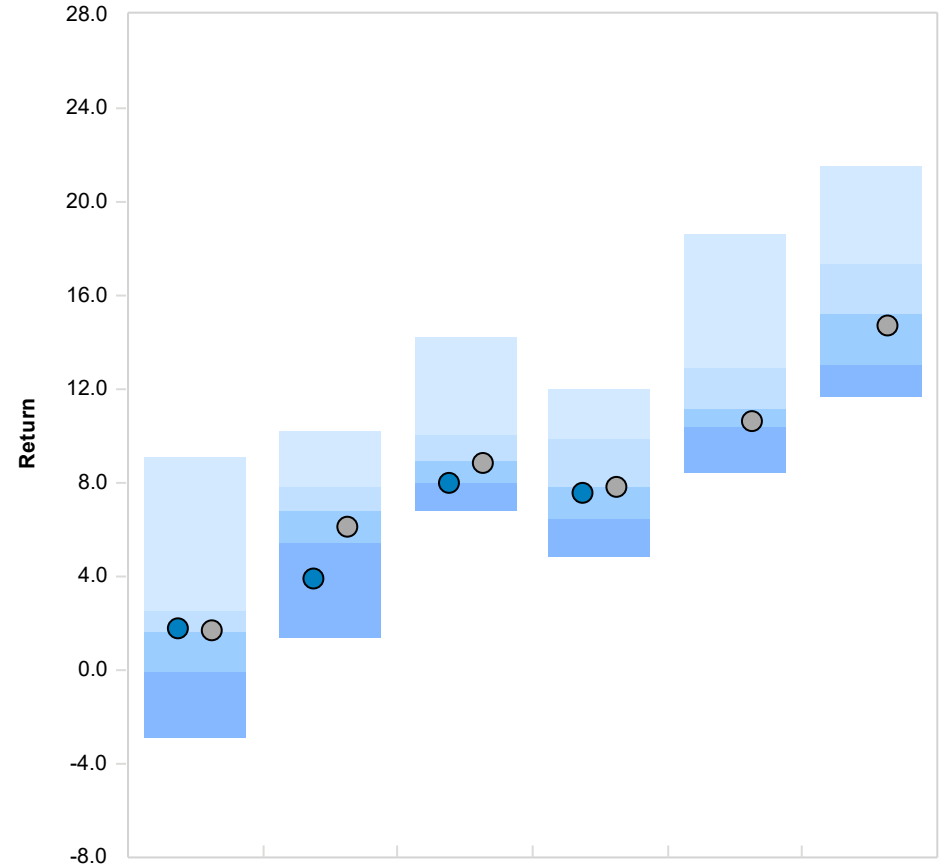


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTD	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.77 (20)	7.58 (54)	-1.73 (66)	-8.25 (66)	-4.14 (77)	1.60 (76)	1.56 (72)
● Index	1.03 (46)	7.81 (51)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.43 (44)	3.06 (47)
Median	0.97	7.83	-1.35	-6.13	-2.28	3.42	2.99

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	N/A	N/A
● Index	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Median	1.62	6.80	8.98	7.83	11.14	15.19

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	0.82 (33)	1.36 (4)	-5.50 (94)	-7.40 (88)	-3.11 (63)	-1.57 (29)
Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The total equity allocation was less than or equal to 65% of the total fund value at market.	✓		
7. Foreign securities do not exceed 15% of the total fund value at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.	✓		
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.	✓		

Manager Compliance:	Vanguard TSM**			Allspring			JPM Eq Inc*			Eaton Vance		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓			✓		✓		
2. Manager ranked within the top 40th percentile over trailing three and five year		✓			✓			✓		✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓		✓			✓		
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓			✓			✓		

*3 or 5 yr data not available as of report date

**Index fund

Manager Compliance:	EuroPacific			WCM			Baird*			Sawgrass		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓				✓	✓		
2. Manager ranked within the top 40th percentile over trailing three and five year		✓			✓				✓		✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓				✓		✓	
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓					✓	✓		

Manager Compliance:	PIMCO Div Inc*			JPM SPF								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓							
2. Manager ranked within the top 40th percentile over trailing three and five year	✓				✓							
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓								
4. Three-year down-market capture ratio less than the index.	✓				✓							
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓								

*3 or 5 yr data not available as of report date

**Index fund

Fee Analysis
Total Fund
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	16,709,473	6,684	0.04 % of Assets
Allspring	0.66	16,674,072	110,049	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,154,432	64,618	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	12,703,900	106,713	0.84 % of Assets
Total Domestic Equity	0.46	62,241,878	288,063	
DFA International Value (DFIVX)	0.29	5,754,385	16,688	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	4,526,128	22,178	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,171,023	22,362	1.03 % of Assets
Total International Equity	0.49	12,451,536	61,227	
Baird Short-Term Bond Fund (BSBIX)	0.30	4,413,216	13,240	0.30 % of Assets
Sawgrass	0.25	34,054,204	85,136	0.25 % of Assets
Total Domestic Fixed Income	0.26	38,467,420	98,375	
PIMCO Diversified Income (PDIIIX)	0.79	6,405,401	50,603	0.79 % of Assets
Total Global Fixed Income	0.79	6,417,698	50,672	
JP Morgan Strategic Property Fund	1.00	5,330,438	53,304	1.00 % of Assets
Total Real Estate	1.00	5,330,438	53,304	
Total Cash & Equivalents*		1,821,449		
Total Fund	0.44	126,730,419	551,642	

*Manager fees associated with money market or cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Benchmark History
Investment Policy Benchmarks

As of December 31, 2024

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1970	
S&P 500 Index	45.00	S&P 500 Index	80.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00	MSCI EAFE Index	20.00
MSCI EAFE Index	10.00		
Jul-2001		Jan-2010	
S&P 500 Index	45.00	Russell 3000 Index	80.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	20.00
MSCI EAFE Index	10.00		
Jan-2010		Apr-2011	
Russell 3000 Index	45.00	Russell 3000 Index	82.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	18.00
MSCI AC World ex USA	10.00		
Apr-2011		Mar-2014	
Russell 3000 Index	45.00	Russell 3000 Index	83.00
BofA Merrill Lynch Domestic Master A or Better	40.00	MSCI AC World ex USA	17.00
MSCI AC World ex USA	10.00		
FTSE World Government Bond Index	5.00		
Mar-2014		Total Domestic Equity Policy	
Russell 3000 Index	50.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	10.00	Jan-1970	
BofA Merrill Lynch Domestic Master A or Better	35.00	S&P 500 Index	100.00
FTSE World Government Bond Index	5.00		
Nov-2015		Jan-2010	
Russell 3000 Index	50.00	Russell 3000 Index	100.00
MSCI AC World ex USA	10.00		
BofA Merrill Lynch Domestic Master A or Better	30.00	Apr-2011	
FTSE World Government Bond Index	5.00	Russell 3000 Index	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
		Vanguard Total Stock Market Index	
		Allocation Mandate	Weight (%)
		Jun-2003	
		MSCI US Broad Market Index	100.00
		Jun-2013	
		CRSP U.S. Total Market TR Index	100.00

Benchmark History
Investment Policy Benchmarks
As of December 31, 2024

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Apr-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	
Jan-2010	
BofA Merrill Lynch Domestic Master A or Better	
Apr-2011	
BofA Merrill Lynch Domestic Master A or Better	
FTSE World Government Bond Index	
Mar-2014	
BofA Merrill Lynch Domestic Master A or Better	
FTSE World Government Bond Index	
Nov-2015	
BofA Merrill Lynch Domestic Master A or Better	
FTSE World Government Bond Index	

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2010	
FTSE World Government Bond Index	100.00

**Investment Manager Long-Term
Composite Returns**

Comparative Performance
Total Fund - Manager Composites
As of December 31, 2024

Comparative Performance Trailing Returns - Manager Composites

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Domestic Equity																		
Vanguard Total Stock Market Idx I	2.63	(20)	2.63	(20)	23.75	(45)	7.87	(51)	13.81	(41)	13.11	(35)	12.50	(30)	8.95	(18)	08/01/1997	
Vanguard Total Stock Market Index	2.63	(20)	2.63	(20)	23.77	(44)	7.87	(50)	13.81	(41)	13.11	(35)	12.50	(30)	N/A			
Large Blend Median	2.05		2.05		23.25		7.87		13.40		12.49		11.89		8.38			
Allspring Heritage Premier Growth Equity	6.36	(27)	6.36	(27)	38.52	(9)	7.58	(61)	15.00	(66)	15.62	(61)	14.18	(69)	13.48	(15)	08/01/1994	
Russell 1000 Growth Index	7.07	(18)	7.07	(18)	33.36	(26)	10.47	(25)	18.96	(17)	18.08	(19)	16.78	(13)	11.57	(72)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05		5.05		29.24		8.36		16.36		16.41		15.34		12.17			
JPMorgan Equity Income R6	-1.99	(56)	-1.99	(56)	12.80	(63)	5.24	(70)	8.71	(60)	9.11	(36)	9.37	(26)	11.46	(24)	02/01/2012	
Russell 1000 Value Index	-1.98	(56)	-1.98	(56)	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)	10.99	(39)		
Large Value Median	-1.81		-1.81		14.37		6.25		9.27		8.64		8.65		10.67			
Eaton Vance Atlanta Capital SMID-Cap R6	-2.96	(92)	-2.96	(92)	13.70	(47)	5.78	(16)	10.02	(36)	10.84	(8)	12.11	(1)	12.42	(1)	08/01/2014	
Russell 2500 Index	0.62	(27)	0.62	(27)	11.99	(70)	2.39	(78)	8.77	(75)	8.33	(66)	8.85	(53)	9.12	(52)		
Mid-Cap Blend Median	0.01		0.01		13.60		4.02		9.77		8.76		8.94		9.16			
International Equity																		
DFA International Value I	-5.93	(18)	-5.93	(18)	6.88	(25)	6.71	(8)	7.13	(8)	4.35	(24)	5.60	(17)	6.19	(17)	03/01/1994	
MSCI EAFE IMI Value	-7.21	(48)	-7.21	(48)	6.00	(32)	5.75	(16)	5.42	(37)	3.89	(32)	5.06	(25)	N/A			
Foreign Large Value Median	-7.35		-7.35		4.49		3.43		4.61		3.31		4.39		5.03			
American Funds Europacific Growth R6	-7.03	(28)	-7.03	(28)	5.04	(41)	-1.97	(91)	3.95	(65)	4.00	(35)	5.66	(20)	6.91	(22)	06/01/2009	
Total International Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	6.29	(47)		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		6.21			
WCM Focused International Growth Instl	-7.34	(48)	-7.34	(48)	6.95	(33)	-3.94	(64)	6.62	(11)	8.11	(3)	9.21	(3)	8.10	(2)	06/01/2011	
MSCI AC World ex USA	-7.50	(51)	-7.50	(51)	6.09	(38)	1.35	(9)	4.61	(35)	4.04	(54)	5.31	(58)	4.45	(73)		
Foreign Large Growth Median	-7.50		-7.50		4.68		-2.68		3.79		4.28		5.52		5.11			
Fixed Income																		
Baird Short-Term Bond Inst	0.05	(49)	0.05	(49)	4.99	(44)	2.25	(24)	2.10	(29)	2.38	(30)	2.13	(33)	2.62	(38)	09/01/2004	
Blmbg. U.S. Aggregate 1-3 Yrs	-0.02	(57)	-0.02	(57)	4.39	(72)	1.70	(49)	1.53	(66)	1.89	(62)	1.61	(69)	2.24	(69)		
Short-Term Bond Median	0.04		0.04		4.88		1.68		1.78		2.07		1.87		2.48			
Sawgrass High-Quality Core Fixed Income	-3.14	(87)	-3.14	(87)	1.64	(65)	-1.99	(48)	0.16	(59)	1.45	(54)	1.77	(60)	4.24	(58)	04/01/1998	
BofA Merrill Lynch Domestic Master A or Better	-3.20	(94)	-3.20	(94)	1.07	(97)	-2.61	(99)	-0.56	(100)	0.74	(100)	1.10	(100)	N/A			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99		-2.99		1.91		-2.01		0.24		1.47		1.85		4.34			
Global Fixed Income																		
PIMCO Diversified Inc Instl	-0.64	(12)	-0.64	(12)	6.35	(2)	0.41	(14)	1.56	(6)	2.72	(5)	3.93	(1)	5.79	(1)	08/01/2003	
Blmbg. Global Multiverse	-4.96	(44)	-4.96	(44)	-1.34	(50)	-4.22	(47)	-1.77	(43)	-0.48	(42)	0.35	(41)	2.74	(68)		
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		3.11			

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance
Total Fund - Manager Composites
As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	1.77	(20)	1.77	(20)	-1.71	(66)	-4.37	(80)	1.01	(79)	2.17	(83)	4.21	(91)	7.25	(63)	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	1.03	(46)	-1.67	(65)	-2.37	(53)	3.06	(47)	4.21	(56)	6.12	(56)	7.46	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		2.99		4.37		6.17		7.67		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

MEMORANDUM	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	February 14, 2025
SUBJECT:	Quarterly Pension Administrator's Report as of December 31, 2024

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of December 31, 2024.

Continuing Education

There were several topics discussed at the Winter FPPTA Conference that will need attention from either myself or the board.

- The IRS is warning employers that they are going to start enforcing in 2025 some guidance that was already in IRS regulations about what portion of a person receiving duty disability's pension is taxable
- We as a plan need to be verifying a disability recipient's continued disability status
- The plans should have securities litigation monitoring attorneys. Pedro will introduce options at the May meeting.

The next FPPTA meeting is the 41st annual conference to be held at Omni Championsgate in Orland, FL on June 22-25, 2025.

Death Audit

I will be requesting an increase in budget for a higher quality death audit software product. Our current product failed to show two retirees who had passed away for 10 and 5 months prior. I have reached out to both families and they have agreed to return the funds. If either does not, I will refer them to our pension attorneys for recovery.

Proof of Life

up until about 5 years ago we had set out proof of law life forms to all retirees every year. After we obtained death audit software we stopped sending out these proof of life forms. This has left us with somewhat of a gap in our contact information for retirees this year we will once again be sending

out proof of life forms and asking all retirees to update their contact information as well as their emergency contact information.

Pension Disability Verification

At the FPPTA Conference Pedro Herrera was actually hosting a session where he mentioned we should be verifying the disability status of pension disabilities retirees. This, to my knowledge, is not anything we as a Plan or Plan Sponsor, have ever done. I asked Pedro to create a form for this, which he did. You can see this form attached. I plan to send this letter out within the next week.

Securities Litigation Monitoring

At our FPPTA conference in January I, and several board members, attended a couple of presentations on Securities Litigation Monitoring. At one of those presentations we were the only plan to not currently have at least one agreement with a securities litigation monitoring firm. At the May meeting Pedro will be presenting a few options and informing the board of what securities litigation monitoring is and why it is beneficial to the plan. Please also see the attached informational brochure and sample agreement. I am providing these so that you may form questions for Pedro.

Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Thursday, May 29, 2025 2:00 p.m. in the City Hall Council Chambers

Would the board like to consider changing this from 2pm to 1pm since we will have such a large agenda?

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 12/31/2024	As Of 9/30/2024	Change	As Of 12/31/2024	As Of 9/30/2024	Change	As Of 12/31/2024	As Of 9/30/2024	Change
Active Participants									
Vested	78	76	2	33	31	2	22	23	(1)
Nonvested	182	183	(1)	35	32	3	2	2	-
Total Active Participants	260	259	1	68	63	5	24	25	(1)
Retirees and Beneficiaries									
Retirees Receiving Benefits	168	167	1	33	33	-	14	15	(1)
Beneficiaries Receiving Benefits	24	24	-	8	8	-	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	199	198	1	46	46	-	23	24	(1)
Terminated Vested Members		11	(11)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	199	209	(10)	50	50	-	24	25	(1)
% of Retirees to Active Employees	77%	81%		74%	79%		100%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2023-TO-DATE THRU 9/30/2024

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
Refunds and Rollovers		
Bosneanu, Ashley	10/1/2024	\$ 3,838.38
Bovender, James	10/1/2024	\$ 32,936.24
Brown, Marcia	10/1/2024	\$ 1,741.48
Crisman, Mark	10/1/2024	\$ 264.56
Granger, Antonio	10/1/2024	\$ 1,511.26
Lamprecht, Cory	10/1/2024	\$ 1,264.24
Macola, Jessica	10/1/2024	\$ 4,391.63
Peterson, Todd	10/1/2024	\$ 5,345.07
Salas, Roberto	10/1/2024	\$ 374.49
Vasquez, Emily	10/1/2024	\$ 345.06
Quarte, Brianna	10/24/2024	\$ 2,963.00
Peters, Todd	11/6/2024	\$ 5,345.07
Askelund, Ann	12/5/2024	\$ 22,382.38
		<u>\$ 82,702.86</u>
Back-DROP Payouts		<u>\$ -</u>
Total General Employees' Refunds & DROP Payouts/Rollovers		<u><u>\$ 82,702.86</u></u>
Police Officers' Retirement System		
Refunds and Rollovers		
Masgood, Mohammad	10/1/2024	\$ 1,599.04
Matichak, Brian	10/1/2024	\$ 603.37
Total Police Officers' Refunds/Rollovers		<u>\$ 2,202.41</u>
Police Officers' Back-DROP Payouts		<u><u>\$ -</u></u>
Firefighters' Retirement System		
Refunds and Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Rice, David	10/28/2024	215,783.45
Total Firefighters' Refunds & DROP Payouts/Rollovers		<u><u>\$ 215,783.45</u></u>

Select Investor Monitoring Service (SIMS) provides trustees and other fiduciaries with a comprehensive securities litigation monitoring system. This program provides coverage of each essential aspect of securities litigation, including newly filed and settled actions.



Select Investor Monitoring Service

Every year, nearly 200 securities fraud cases are filed amounting to billions of dollars in damages. Our service provides you with the tools to evaluate these claims, and ensure your Fund is participating in these recoveries. This program provides coverage of each essential aspect of securities litigation free of charge to select institutional investors.

“They set the standard for Litigation

Monitoring Firms, their advice can be trusted.”

- Trustee, Municipal Pension Fund

How does SIMS work?

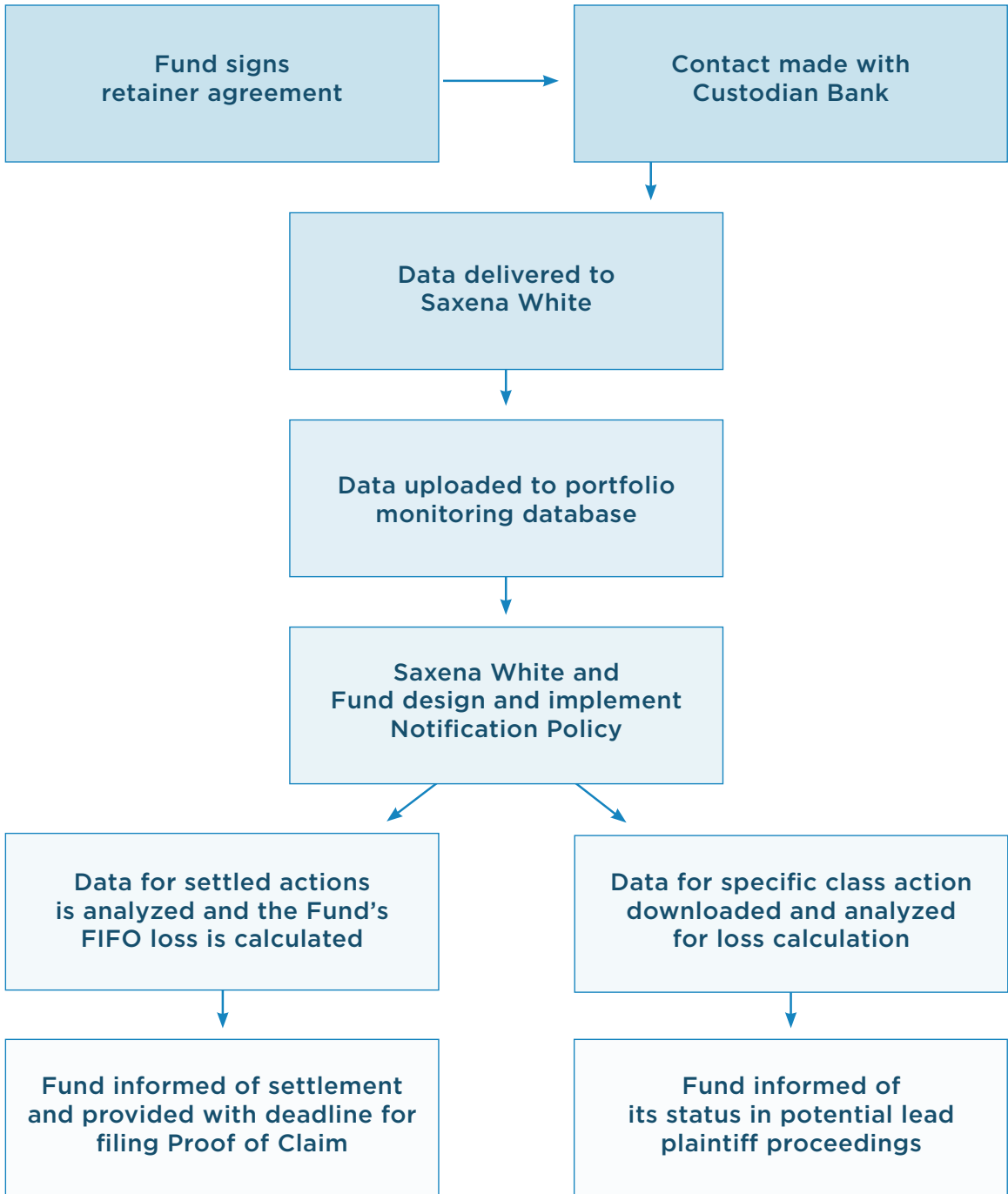
Our clients count on us to analyze their securities claims and to make sure they are informed of their options to maximize plan assets. At no cost to our clients, we:

- Routinely analyze portfolio losses, determine if they are related to fraud, and prepare comprehensive reports on our conclusions.
- Perform careful merits analyses of all cases to determine whether active involvement is warranted.
- Communicate our findings to our clients so the fund can make well-informed decisions on serving as lead plaintiff or remaining an absent class member.
- Bring legal actions based on meritorious fraud claims.
- Help develop securities litigation policies to evaluate and act on claims.
- Help design procedures to ensure collection on all class action claims.
- Advise clients on situations in which they can promote corporate governance changes to further enhance their investments.

We employ top financial professionals, attorneys and investigators to evaluate all client losses, and we tailor our communications and advice to your Board's preferences.



Studies by well respected academic institutions and firms such as PricewaterhouseCoopers indicate that when institutional investors serve as lead plaintiffs in securities litigation actions there are better results, larger settlements and improvement in corporate governance.





Securities litigation is a meaningful mechanism for institutional investors to make their voices heard.

Newly Filed Actions

- Under certain conditions, your Fund may wish to evaluate the lead plaintiff opportunity presented in a given case. SIMS allows your Fund to identify and quantify the legally recognizable loss.
- In order to be appointed lead plaintiff, your Fund must seek to do so within a 60-day window. Without SIMS, that opportunity could easily be lost.
- We will provide an opinion on the strength of the claims based on your Fund's loss and other pertinent factors specific to the action.
- Our experienced team can offer an opinion on the significance of the loss to prevent the filing of lead plaintiff motions with a low probability of success.

Settled Actions

- The Fund's status as a class member in settled cases entitles it to participate and recover from the settlement proceeds. However, participation requires an affirmative effort by the Fund to identify those situations where it is eligible to recover, and timely file a proof of claim with the claims administrator appointed by the Court.
- Saxena White tracks every settled securities class action in the United States, reviews the Fund's related securities holdings, and identifies opportunities for the Fund to recover.

Select Investor Monitoring Service Database

Saxena White's Select Investor Monitoring Service database provides institutional investors with a secure, private portal with 24/7 access to review the impact of securities class actions on your Fund's portfolio. The platform provides encrypted access via your web browser to a comprehensive litigation database that is cross-referenced with your Fund's transactions and holdings.

How can Portfolio Monitoring assist your Fund?

- By monitoring your Fund's portfolios of stocks and bonds for new derivative lawsuits (for example, unfair merger and acquisition pricing).
- By determining if your Fund's participation in litigation maximizes plan assets.
- By promoting more active management of corporate governance issues.
- By illustrating the need to hire a service to handle proxy voting issues consistent with your Fund's philosophy.

"Pension funds benefit from free portfolio monitoring services offered by plaintiffs' firms to pension funds and other institutional investors."

- PricewaterhouseCoopers, "Securities Litigation Update - The Pension Fund Factor"

"Saxena White has done an outstanding job advising us of our options, monitoring our pension plan, and notifying us of potential losses."

- Former Chairman, Police Pension Fund



Funds Leave Billions of Unclaimed Dollars on the Table

Your Fund's status as a class member in settled actions entitles it to participate and recover from settlement proceeds. Participation requires an affirmative effort by the Fund to identify those situations where it is eligible to recover.

A proof of claim must be submitted with the claims administrator appointed by the Court. We track every settled securities class action in the U.S., review the Fund's related securities holdings, and identify opportunities for the Fund to recover.

Often, Funds do not file claims, or file incomplete claims which are rejected because they are missing the Fund's complete trading history in the security at issue. We work with our clients to ensure that all outstanding settlement funds are recovered.

Why is monitoring necessary?

Year	Cases Filed	Estimated Losses	Your Fund's Loss
2017	429	\$344 Billion	?
2018	433	\$929 Billion	?
2019	433	\$518 Billion	?

Source: NERA, Recent Trends in Securities Litigation: 2019 Full Year Review

SIMS Reporting

Saxena White uses sophisticated research to monitor financial markets on a daily basis for events that may impact the Funds we monitor.

Each quarter we issue our clients a report identifying all newly filed and settled actions during the period of the report.

Every quarterly report contains a list of each settled action with a pending proof of claim filing deadline and indicates whether the Fund is eligible to participate.

If a new action is filed and the opportunity arises to consider whether the Fund should file for lead plaintiff status, an interim report is prepared for the client that includes a memorandum summarizing the action.

New Actions with Open Lead Plaintiff Deadlines

During the First Quarter of 2020, the following new actions were filed which have open lead plaintiff deadlines. If the Fund suffered a loss that may be attributable to the alleged fraud in any case of these actions, a First-In-First-Out (FIFO) Loss amount is indicated in the far right column of the table below.

Sample Report:

The Fund suffered a loss of \$643,094 in the action against Aarons, Inc. While a loss of this size may require board evaluation of this lead plaintiff opportunity, a larger loss has also occurred against Energy Transfer which warrants the Board's attention.

COMPANY	DOCKET NUMBER	CLASS PERIOD	DATE FILED	JURISDICTION	LEAD PLAINTIFF	EST. CLASS PERIOD GAIN (LOSS)
Aarons, Inc. (AAN)	20-cv-01796	03/02/18 - 02/19/20	02/28/20	NYSD	04/28/20	(\$643,094)
Anadarko Petroleum Corporation (APC)	20-cv-00576	02/20/15 - 05/02/17	02/19/20	TXSD	04/20/20	(\$450,912)
Beyond Meat, Inc. (BYND)	20-cv-00963	05/02/19 - 01/27/20	01/30/20	CACD	03/30/20	(\$6,894)
Energy Transfer LP (ET)	20-cv-00200	02/25/17 - 11/11/19	01/10/20	PAED	01/21/20	(\$1,453,009)
Funko, Inc. (FNKO)	20-cv-02319	08/08/19 - 03/05/20	03/10/20	CACD	05/11/20	(\$7,994)
Geron Corporation (GERN)	20-cv-00547	03/19/18 - 09/26/18	01/23/20	CAND	03/23/20	(\$6,651)
HP Inc. (HPQ)	20-cv-01260	02/23/17 - 10/03/19	02/19/20	CAND	04/20/20	(\$274,877)
Luckin Coffee Inc. (LK)	20-cv-01293	05/14/19 - 04/06/20	02/13/20	NYSD	04/13/20	(\$9,87)
MGP Ingredients, Inc. (MGPI)	20-cv-02090	08/02/18 - 02/25/20	02/28/20	KSD	04/28/20	(\$238,612)
Mohawk Industries, Inc. (MHK)	20-cv-00005	04/28/17 - 07/25/19	01/03/20	GAND	03/03/20	(\$9,541)
Portola Pharmaceuticals, Inc. (PTLA)	20-cv-00367	01/08/19 - 02/26/20	01/16/20	CAND	03/16/20	(\$555,912)
Six Flags Entertainment Corporation (SIX)	20-cv-00201	04/25/18 - 02/19/20	02/12/20	TXND	04/13/20	(\$346,127)
Southwest Airlines Co. (LUV)	20-cv-00408	02/07/17 - 06/25/19	02/19/20	TXND	04/20/20	(\$16,033)
Spirit AeroSystems Holdings, Inc. (SPR)	20-cv-00054	10/31/19 - 02/27/20	02/10/20	OKND	04/10/20	(\$24,004)
Sterling Bancorp, Inc. (SBT)	20-cv-10490	11/14/17 - 03/17/20	02/26/20	MIED	04/27/20	(\$307,754)
The Kraft Heinz Company (KHC)	20-cv-01970	07/02/15 - 11/04/15	03/25/20	ILND	05/27/20	(\$12,785)
Tupperware Brands Corporation (TUP)	20-cv-01798	01/30/19 - 02/24/20	02/25/20	CACD	04/27/20	(\$112,245)
World Wrestling Entertainment, Inc. (WWE)	20-cv-02031	02/07/19 - 02/05/20	03/06/20	NYSD	05/05/20	(\$2,401)

This sample quarterly report contains excerpts from actual reports of Saxena White clients, however the loss numbers have been changed. This is not intended to be a complete report, but rather a sample of what an actual report contains.

Settled Cases

Every quarter numerous cases are settled and the Court-authorized procedure for distributing the proceeds of the settlement to the class members begins. Every quarterly report contains a list of each settled action with a pending proof of claim filing deadline and indicates whether the Fund is eligible to participate.

Sample Report:

COMPANY	CLASS PERIOD	SETTLEMENT AMOUNT	CLAIMS DEADLINE	CLAIMS ADMINISTRATOR	EST. CLASS PERIOD GAIN (LOSS)
Allegiant Travel Company (ALGT)	06/08/15 - 05/09/18	\$4.0M	04/23/20	Strategic Claims Services	(\$31,449)
American Realty Capital Properties, Inc. (ARCP)	02/28/13 - 10/29/14	\$1.0B	01/23/20	Gilardi & Co. LLC	(\$9,301)
Altisource Residential Corporation (RESI)	12/24/12 - 12/22/14	\$15.5M	02/22/20	A.B. Data, Ltd.	(\$90,001)
Camping World Holdings, Inc. (CWH)	10/03/16 - 08/07/18	\$12.5M	07/30/20	A.B. Data, Ltd.	(\$102,598)
Constant Contact, Inc. (CTCT)	07/25/14 - 07/23/15	\$13.0M	04/13/20	Gilardi & Co. LLC	(\$123,861)
Dell Inc. (DELL)	02/22/12 - 05/22/12	\$21.0M	02/14/20	Gilardi & Co. LLC	(\$203,254)
Equifax Inc. (EFX)	02/25/16 - 09/15/17	\$149.0M	07/22/20	JND Legal Administration	(\$328,764)
First Solar, Inc. (FSLR)	04/30/08 - 02/28/12	\$350.0M	07/01/20	Gilardi & Co. LLC	(\$14,843)
GT Advanced Technologies Inc. (GTAT)	11/05/13 - 10/06/14	\$3.5M	06/29/20	Epiq Class Action & Claims Solutions, Inc.	(\$84,207)
HD Supply Holdings, Inc. (HDS)	11/09/16 - 06/05/17	\$50.0M	07/18/20	Epiq Class Action & Claims Solutions, Inc.	(\$468,312)
Iconix Brand Group, Inc. (ICON)	02/22/12 - 11/05/15	\$6.0M	01/06/20	Gilardi & Co. LLC	(\$54,341)
Meridian Bioscience, Inc. (VIVO)	03/24/16 - 10/23/17	\$2.1M	02/04/20	A.B. Data, Ltd.	(\$531,764)
Puma Biotechnology, Inc. (PBYI)	07/22/14 - 05/29/15	\$100.0M	01/28/20	Gilardi & Co. LLC	(\$240,511)
Revolution Lighting Technologies, Inc. (RVLT)	03/14/14 - 11/14/18	\$2.1M	07/30/20	Epiq Class Action & Claims Solutions, Inc.	(\$832,556)
SCANA Corporation (SCG)	10/27/15 - 12/20/17	\$192.5M	07/25/20	Epiq NC	(\$85,661)
SeaWorld Entertainment, Inc. (SEAS)	08/29/13 - 08/12/14	\$65.0M	07/16/20	Epiq Class Action & Claims Solutions, Inc.	(\$27,139)
Trinity Industries, Inc. (TRN)	02/16/12 - 04/24/15	\$7.5M	03/25/20	Gilardi & Co. LLC	(\$514,499)
TrueCar, Inc. (TRUE)	02/16/17 - 11/06/17	\$28.2M	03/04/20	Epiq Class Action & Claims Solutions, Inc.	(\$127,770)
Vale S.A. (VALE)	05/08/14 - 11/27/15	\$25.0M	07/14/20	JND Legal Administration	(\$331,301)
Valeant Pharmaceuticals International, Inc. (VRX)	01/04/13 - 03/15/16	\$1.2B	05/06/20	Gilardi & Co. LLC	(\$1,421,944)

In the HD Supply Holdings action, a settlement of \$50 million has been approved by the Court. The Fund, as a member of the class with a \$468,312 loss, is eligible to participate in the settlement. In order to participate, the Fund must file a proof of claim form with the claims administrator before the deadline of July 18, 2020.

Interim Reports

Typically, when a new action is filed, there is insufficient time for the Fund to wait for its Quarterly Report to evaluate whether a lead plaintiff opportunity should be considered. In such an instance, an Interim Report is prepared for the Fund.

Sample Report:

Attorney-Client Privileged Communication
Attorney Work Product
Confidential

PORTOLA PHARMACEUTICALS, INC.

S
W

SAXENA WHITE

January 15, 2020



PORTOLA
PHARMACEUTICALS

Symbol: PTLA (NASDAQ)

Headquarters: San Francisco, CA

Class Period: 5/8/19 – 1/9/20

Class Period High: \$32.06

Class Period Low: \$23.60

Current Price: \$13.84

Market Cap Loss: \$775 million

[REDACTED FUND NAME] Losses: \$378,000



As portfolio monitoring counsel for the [REDACTED FUND NAME], we write to alert you to a significant loss of **\$378,000** that the Fund suffered as the result of an apparent securities fraud perpetrated by Portola Pharmaceuticals, Inc. (“Portola” or the “Company”) and certain of its executives.

As discussed below, Saxena White believes that there are viable securities fraud claims against Portola, including claims under Section 10(b) of the Securities Exchange Act of 1934, the core anti-fraud provision under the federal securities laws, for investors who purchased the Company’s shares during the period of May 8, 2019 through January 9, 2020 (the “Class Period”). In addition, we believe that investors who purchased in the SPO have strong, strict liability claims under Section 11 of the Securities Act of 1933 (the “Securities Act”), based on false statements and material omissions in the SPO offering documents. With losses of nearly \$400K on its investments in Portola common stock during the Class Period, including approximately \$80,000 of losses on shares purchased in the SPO, we believe the Fund is well-positioned to secure Lead Plaintiff status and represent the Class.

Portola is a clinical stage biotechnology company based in San Francisco, California, that researches, develops, and commercializes therapeutic drugs. The Company focuses on drugs used in the treatment of serious blood-related disorders, including thrombosis (a type of blood clot) and hematological malignancies (tumors that affect the blood, bone marrow, and lymphatic system). The Company’s only marketable product, Andexxa, is an antidote for life-threatening or uncontrolled bleeding by individuals taking blood thinners. Approved by the FDA in 2018, Andexxa represents nearly 100% of the Company’s revenues.

Portola is publicly traded on the NASDAQ under the symbol “PTLA” and has a current market capitalization of \$1.1 billion. Portola completed its initial public offering (“IPO”) in May 2013 at a price of \$14.50 per share, for gross proceeds of \$140.5 million. In August 2019, the Company was in need of capital and completed a secondary public offering (the “SPO”) at a price of \$28 per share, which raised over \$250 million in gross proceeds. It appears that the SPO was priced at fraud-inflated levels

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“Any class member with a material stake in [the] case, including every fiduciary who must safeguard investor assets, will have a strong cause to file a protective claim... before the [repose] period expires.”

- Justice Ruth Bader Ginsburg, *CalPERS v. ANZ Securities* (Dissenting)

Comprehensive Opt Out Analysis: The Advantages of Direct Actions

Saxena White’s Direct Action practice recognizes that, in select circumstances, individual opt-out actions can be a strategically powerful tool for large institutional investors to enhance and accelerate their recoveries in securities fraud litigation. The principal advantages of direct actions include:

- **Maximum Recovery.** Institutional investors have been able to recover up to 50 times more than they would have by remaining in the class, with loss recoveries as high as 80%.
- **Maximum Efficiency.** Direct action plaintiffs can rely on favorable rulings in a class case while avoiding the class action’s unique legal obstacles.
- **Greater Control & Increased Leverage.** In direct actions, institutional investors choose their own counsel and leverage their individual losses and market sophistication to maximize recovery.
- **Faster Payment.** Settlements in opt-outs are typically funded within 30-45 days, whereas distributions of class settlements average 1-2 years.
- **Bespoke Litigation & Comprehensive Coverage.** Direct action plaintiffs can tailor claims and theories to suit their own investment histories.
- **Confidentiality.** Opt-out plaintiffs are able to confidentially resolve their claims and structure settlements to ensure complete privacy.

International Litigation

Saxena White monitors a variety of news sources, litigation funders, law firms, etc., to identify securities related class action or group actions in international jurisdictions. Each action is recorded in the litigation database along with the relevant period and eligible security identifiers. Loss calculations are provided in the base currency of the eligible security IDs and in USD. International actions are tracked when an investigation or action is filed through resolution.

Through the SIMS database, our clients can access a variety of reports to understand the impact of international securities actions on their monitored clients including:

- **Global Actions by Client.** Provides a summary by client for a selected timeframe of international actions that may impact their portfolio.
- **International Actions Summary Report.** Provides a summary of each international action and the eligibility rating and loss/gain in the local currency and USD.
- **International Actions.** Provides a view of international actions by country and/or by registration status (open/closed). Each impacted client is identified and losses calculated.
- **Custom Reports.** A variety of custom reporting can be provided for international actions as well, to meet your specific needs.



“We have found the monitoring service provided by Saxena White to be highly effective in notifying us of potential losses, and advising us of our legal remedies. The firm is always candid with us regarding both the strengths and weaknesses of any potential case.”

-Administrator, Multiple Florida Pension Funds

“Saxena White is extremely organized and timely with their monitoring and reporting.”

-Chairman, Police and Fire Pension Fund

“It has been remarked by Trustees that the timely notice and advice from Saxena White consistently demonstrates that this Firm is concerned with each of its clients' welfare and tailors reports and advice in a manner consistent with the policies and goals of its clients.”

-Trustee, Municipal Pension Fund

Our Offices

FLORIDA

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P: 561.394.3399
F: 561.394.3382

NEW YORK

10 Bank Street
Suite 882
White Plains, NY 10606
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CALIFORNIA

505 Lomas Santa Fe Drive
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DELAWARE

824 N Market Street
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Wilmington, DE 19801
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Stefanie Leverette

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sleverette@saxenawhite.com



LITIGATION AND MONITORING AGREEMENT

This agreement is between the _____ (“Client”) and Grant & Eisenhofer P.A. (“G&E”), pursuant to which G&E agrees to provide monitoring and securities and corporate litigation services on the terms and conditions set forth below.

Services Provided By G&E – During the Contract Period, G&E will provide Client with the following services. The services in Paragraphs 1-3 below shall be provided at no cost to Client.

1. **Case Evaluation and Recommendation** – At Client’s request, G&E will provide an evaluation of any case identified by Client, including an evaluation as to the legal merits of the case, a preliminary calculation of Client’s potential losses and a recommendation as to what action, if any, should be taken by Client.

2. **Case Monitoring** – G&E will monitor for each fiscal quarter during the term of the Contract Period newly filed U.S. and non-U.S. (where publically available) securities and similar cases, determine which are relevant to the Client and, for such cases, provide Client with an estimate of its loss. G&E also agrees to evaluate cases that are of interest to Client other than pending or proposed federal securities class actions, such as in the corporate governance area.

3. **Quarterly Reporting** – At the end of each fiscal quarter, G&E agrees to provide Client with a report on each case in which G&E evaluated Client’s holdings for that quarter and provide a report for each case in which G&E acts as counsel for Client. Such reports will be in a format and provide such information as is requested by Client.

4. **Fee Schedule** – For any shareholder litigation initiated by Client for which Client wishes to be represented by G&E, G&E and Client will enter into a retainer agreement for such litigation and any such retainer agreement shall provide that G&E will advance all costs and expenses which are incurred in the investigation and litigation of each case where G&E and Client have agreed to commence litigation. These costs and expenses may, among other things, include: filing fees, transcripts, investigators’ charges, expert witness fees, photocopying, computer-assisted research costs, telephone charges, facsimile charges, travel

expenses, and special mailings and messenger charges. G&E will also be entitled to reimbursement of these costs and expenses (which will not include any payroll costs of G&E personnel) from any recovery. If there is no recovery, Client will owe G&E nothing.

5. **Confidentiality of Records** – G&E agrees to maintain all records provided by Client in a secure and confidential manner with access to such records limited to attorneys, employees or third parties necessary to fulfill G&E’s obligations herein.

6. **Contract Period** – This Agreement shall remain in effect until terminated by either of the parties giving thirty (30) days’ written notice to the other that it does not wish to continue the Agreement.

GRANT & EISENHOFER P.A.

Dated: _____

CLIENT

Dated: _____

Name:
Title:

Dated: _____

Name:
Title:

CLIENT
QUARTERLY MONITORING REPORT INFORMATION

Individual who should receive quarterly monitoring reports:

Name _____

Address _____

Email _____

Please select the format in which quarterly reports should be provided:

_____ Send report via email _____ Send report via mail _____ Send report via email and mail

Please indicate if this individual should be granted online access to the G&E Client Portal __ Y __ N

Additional individual who should receive quarterly monitoring reports:

Name _____

Address _____

Email _____

Please select the format in which quarterly reports should be provided:

_____ Send report via email _____ Send report via mail _____ Send report via email and mail

Please indicate if this individual should be granted online access to the G&E Client Portal __ Y __ N

Additional individual(s) who should be granted online access to the G&E Client Portal for this fund:

Name _____ Email _____

Name _____ Email _____

Name _____ Email _____

As part of its marketing efforts, G&E often receives requests from potential clients to provide a representative client list. Please indicate whether Client consents to have its name included as a G&E Portfolio Monitoring Client on such lists. __ Y __ N

CLIENT
CUSTODIAL CONTACT INFORMATION

Name of Custodial Bank _____

Name of Bank Contact _____

Phone Number for Contact _____

E-Mail Address for Contact _____

Name of the individual at the fund who is the primary contact with the custodial bank listed above:

Name _____

Email _____

Phone _____

May we call this person directly if questions or issues arise? ___ Y ___ N

Has the fund changed custodians within the last 5 years? ___ Y ___ N

If yes, may we contact the prior custodian for historical data? ___ Y ___ N
(If yes, please provide former Custodial Bank details below)

Name of Former Custodial Bank (if applicable) _____

Name of Former Bank Contact _____

Phone Number for Contact _____

E-Mail Address for Contact _____

**CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Dan Janson, <u>Chair Pro-Tem</u> c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	<i>Appointed by Council</i> 03/15/2021	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES <u>Secretary</u> 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	<i>Re-elected by Member Employees – 11/26/2022 4 yr. term</i>	10/31/2026
Employees' Representative Jennifer J. Ruotolo - Purchasing 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 JRuotolo@jaxbchfl.net	<i>Elected by Member Employees - 10/12/2024 4 yr. term</i>	10/31/2028
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<i>Selected by Board - 2 yr. term</i>	12/31/2025

Pension Administrator – Duston Scott, Payroll/Benefits Administrator
Plan Treasurer – Ashlie Gossett, Chief Financial Officer

**CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee John Patrich Jr. 707 1 st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	<i>Appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
Council Appointee Matthew Grocki 937 16 th Ave S Jacksonville Beach, FL 32250 (859)492-3944 <i>Matthew.b.grocki@gmail.com</i>	<i>Appointed by Council - to complete a 2 yr. term</i>	<i>03/31/2026</i>
Employees' Representative SGT Jason Sharp <u>Chairperson</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2023 4 yr. term</i>	<i>09/30/2027</i>
Employees' Representative SGT David Cohill, <u>Chairperson Pro-Tem</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2023 2 yr. term</i>	<i>09/30/2025</i>
Fifth Member John Gosztyla, <u>Secretary</u> 324 6 th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	<i>Re-selected by Board - 2 yr. term</i>	<i>03/31/2026</i>
Pension Administrator – Duston Scott, Payroll/Benefits Administrator Plan Treasurer – Ashlie Gossett, Chief Financial Officer		

**CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD**

MEMBER	TERM BEGINS	TERM EXPIRES
Lance Huish 11 North 3 rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	<i>Appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
Gaylord George Candler, Ph.D. <u>Chairperson</u> 507 16 th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	<i>Re-appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
Employees' Representative Eng. Edward Dawson, <u>Chair Pro-Tem</u> c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 edawson@coj.net	<i>Re-elected by Member Employees - 2 yr. term</i>	<i>09/30/2025</i>
Employees' Representative Eng. John McDaniel c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 jmcdaniel@coj.net	<i>Re-elected by Member Employees - 2 yr. term</i>	<i>09/30/2025</i>
Fifth Member Deborah White, <u>Secretary</u> 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 dwhitejaxbch@yahoo.com	<i>Re-selected by Board - 2 yr. term</i>	<i>03/31/2026</i>

***Pension Administrator – Duston Scott, Payroll/Benefits Administrator
Plan Treasurer – Ashlie Gossett, Chief Financial Officer***



Board of Trustees

February 21, 2025

City of Jacksonville Beach General Employees', Police Officers' and Firefighters' Retirement Plans

Joint Quarterly Meeting Schedule for 2025

Following are the meeting dates for the regularly scheduled joint quarterly pension board meetings in 2025. Please note that quarterly meetings generally fall on the fourth Tuesday of the month in the middle of each quarter and are scheduled to start at 3:00 p.m. The exception for 2025 is the May meeting scheduled to begin at 2:00 p.m and take place on Wednesday.

- **Tuesday - February 25, 2025** **3:00 p.m. City Hall**
- **Thursday – May 29, 2025** **2:00 p.m. City Hall**
- **Tuesday - August 26, 2025** **3:00 p.m. City Hall**
- **Tuesday - November 18, 2025** **3:00 p.m. City Hall**

Duston Scott
Payroll/Benefits Administrator
E: dscott@jaxbchfl.net
P: 904-247-6264

DS:

cc: Karen Nelson, Deputy City Manager
Ashlie Gossett, Chief Financial Officer
Rosalyn Jackson, Treasury & Compliance Administrator
Kimberlee Bennett, Human Resources Director
Pedro Herrera, Sugarman & Susskind, Braswell & Herrera, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, Braswell & Herrera, P.A.
Dann Smith, Wells Capital
David Furfine, Sawgrass Asset Management
Brendon Vavrica, Mariner
Mindy Johnson, Salem Trust
City Clerk's Office